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# Budget Address

OF

HON. EDWARD A. DUNLOP

*Treasurer of the Province of Ontario*

DELIVERED IN THE  
LEGISLATIVE ASSEMBLY OF ONTARIO

ON THE

12th March, 1931

On moving the House into Committee of Supply  
Also Statements of

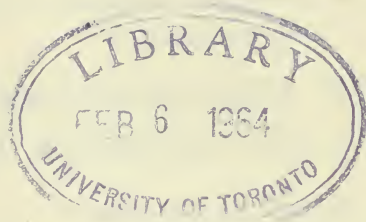
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ONTARIO

TORONTO  
Printed by Herbert H. Ball  
Printer to the King's Most Excellent Majesty  
1931



880256



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# BUDGET ADDRESS

DELIVERED BY

## THE HON. E. A. DUNLOP

Treasurer of the Province of Ontario,  
March 12th, 1931

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MR. SPEAKER: In rising to move that you do now leave the Chair and that this House resolve itself into Committee of Supply, may I be permitted at the outset to follow the example of the Leader of the Opposition and the Leader of the Progressive Group in their opening remarks on the Speech from the Throne and to say one word by way of reminiscence. The honourable the member for Brant said that he first came into this House in 1920 and that of the members associated with him in the House at that time only about ten per cent. were now sitting in this chamber. The Honourable the Leader of the Opposition stated that he came into this House in 1911 and that but three other members of that Legislature sit with us to-day. May I be permitted to say, Sir, that I first made my bow to Mr. Speaker in the year 1904, and that of the members who sat in the Legislature with me at that time, I alone am here to-day. My membership, however, has not been continuous, and for one Parliament I was absent for reasons entirely beyond my control. However, while a quarter of a century may be quite a long period in the lifetime of man it is but a short day in the lifetime of a Province, and yet twenty-five years works substantial changes in the commercial, financial and political life of any country.

### PERIOD OF SERIOUS DEPRESSION

We are at the moment passing through a period of serious depression, the severity of which is accentuated by many causes which are international in their effect. The Russian situation has a serious bearing on the economic, industrial and agricultural life, not only of this Province but of the whole world. The demonetization of silver in the Far East has deprived the world to a substantial extent of the purchasing power of the Continent of Asia. The international debt

situation has also a serious bearing on the present depression. The fact that one or two countries have accounts receivable which they are not able to collect, and the other nations of the world have accounts payable which they are unable to liquidate, places all the nations of the world in a very unhappy position.

### BANKING SYSTEM SOUND

The ignoring of the fundamental law of supply and demand on the part of those controlling world commodities is another factor which has aggravated the present situation. In this country we have had some experience in this regard with respect to wheat and newsprint and copper. Political economists tell us that periods of good times and depression run roughly through seven-year cycles. We experienced a depression in the year 1907, again in 1914 and in 1921, and the beginning of the present depression was in the year 1929. In the eastern portions of the Dominion this depression has been felt to a lesser extent perhaps than in most other parts of the world, and throughout Canada as a whole one outstanding circumstance has done much to maintain the confidence so essential in times such as the present, and that is that not one of our banks or large financial institutions has shown the least sign of financial strain. This fact surely speaks well for our banking laws, and it speaks volumes as to the integrity, foresight and business acumen of those who are at the head and in control of our banks and financial institutions. The situation through which we are passing at the moment would have been aggravated in the extreme had these institutions not been able to stand up to the strain imposed on them by an abnormal situation.

Mr. Speaker, the Treasurer of this Government, or of any other Government at the moment, does not find himself in a very happy position. Due to present conditions he is constantly being importuned to give more generously on the one hand and at the same time to withhold from taking on the other . . . a situation which does not make for a balanced Budget, as Honourable Members well know. In the debate on the Address from the Throne, members of the opposition have criticized this administration for expenditure. This criticism was of expenditure in the aggregate and not in detail. May I say, Mr. Speaker, that large expenditures are not

necessarily a proof of extravagance. The wisdom of the expenditure is the criterion which must be applied, and as to the wisdom of any of the expenditures made in the past year I do not recollect one criticism in detail. Honourable members while criticizing expenditure on nearly every occasion have at the same time made suggestions looking toward additional expenditures. I have in mind at the moment one honourable member who criticized the expenditures of last year as being too large, and who at the same time urged upon the Government three specific additional expenditures which he thought should be adopted by the Government as a matter of policy. He was of the opinion that the Government should assume the entire cost of Provincial Highway construction and maintenance; that the Government should assume the municipalities' share of Old Age Pensions, and that the Mothers' Allowance should be extended and made applicable to a widow with one child—changes in policy which, if carried out, would involve this Province in an additional annual expenditure on ordinary account of more than \$5,000,000.

In last week's syndicate letter of Ex-President Calvin Coolidge there is a short sentence which is worthy of consideration, not only by honourable members opposite but by all members of this Legislature: "Legislatures do not want to be extravagant: minorities drive them to it." In this sentence there is considerable food for thought.

Mr. Speaker, in times such as we are passing through at the moment, I believe that in so far as ordinary expenditure is concerned every retrenchment and possible economy should be effected. Capital expenditures may be in a different category and it is probably the part of a wise economy so far as capital expenditure is concerned and where such expenditures are for works of enduring advantage and benefit, these expenditures should be continued by borrowing from the future to provide employment for the present.

One of the most serious problems which the citizens of Ontario have to face to-day is that of Municipal Taxation. Municipal Taxation has increased tremendously in recent years. This Government, however, is contributing generously and doing its fair share in relieving the municipal taxpayer by increased grants to education and to the maintenance and up-keep of roads, by increased grants to assist in the care of the sick and in aid of charitable and philanthropic undertakings.



### CHARITABLE AND PHILANTHROPIC UNDERTAKINGS

Toward the education of the youth of our Province we contributed last year the sum of \$11,558,179; for hospitals and charities, including the care of the sick, both in body and in mind, we contributed last year \$8,448,205. Our share of the amount expended in Mothers' Allowances was \$1,368,368, and our contribution toward Old Age Pensions \$2,120,638. On activities looking toward the health and physical welfare of the people of this Province we expended \$880,032, of which amount the sum of \$195,017 was the cost of the manufacture of insulin, vaccine, anti-toxins and serum, which were distributed free of charge to the people of Ontario. If those in need of these medicines had had to pay for them at retail prices I am satisfied they would have cost approximately half a million dollars.

Our expenditure on Highways and Roads last year reached the substantial figure of \$28,962,000, of which \$21,584,000 was on capital account, and \$7,378,000 on maintenance. All of these expenditures have brought a substantial measure of relief to the pocket of the municipal taxpayer.

I had the honour of first being elected to this Legislature in the year 1903. In that year, according to the public records, the contribution of the Provincial Government on account of good roads was \$22,910.51. The Province has year by year been increasing grants on this account until to-day we are giving approximately one million dollars for the purpose of building good roads for every thousand which was given when I was first elected to this Legislature. In aid to agriculture last year we expended \$2,723,778. As I have said, one of the serious problems facing the citizens of this Province is that of Municipal Taxation, a burden perhaps more seriously felt by the Agriculturist than by the urban citizen, because of the prevailing low prices of that which the farmer produces and from the sale of which his taxes must be provided, and to the substantial extent outlined above we have endeavoured, from the revenues of the Province, to relieve this burden.

### PUBLIC ACCOUNTS

Honourable Members will find on their desks the Public Accounts for the financial year ended October 31st, 1930. They will notice that, as indicated by my predecessor and

outlined by him in the Budget Speech of last year, revenue and expenditure refunds have been adjusted and cross-entried so that the expenditure or the revenue, as the case may be, shows the net amount expended or received. As the accounts were previously kept, amounts paid subject to refund were put in the expenditure column and refunds when received were treated as revenue, thus including as revenue and expenditure amounts which were not in any sense either Provincial revenue or expenditure. This applies to expenditure on Provincial Highways, Old Age Pensions, Mothers' Allowances, etc. The Public Accounts are now clarified in this respect, and the amounts of revenue or expenditure, as now shown, are net in so far as the Province is concerned. A comparison of the previous years' expenditure and revenue, computed on this basis, is included in this year's Public Accounts.

The Ordinary Revenue shown on page 12 of the Public Accounts amounts to \$57,343,291; the Ordinary Expenditures to \$57,989,352, or a deficit for last year of \$646,061, not, I am sure, a very serious condition considering the depression which has existed throughout the whole of the last financial year.

### THE PROVINCIAL DEBT

The Provincial debt as of October 31st last stood at \$471,621,000. Of this indebtedness \$408,794,000 is invested in revenue-producing assets. This is approximately 85 per cent. of our total indebtedness, and is invested in:

The Hydro-Electric Power Commission . . . . .	\$175,048,000
Good Roads . . . . .	146,420,000
The Temiskaming and Northern Ontario Railway Commission . . . . .	30,208,000
Loans to the Agricultural Development Board and in Drainage Loans, etc. . . . .	38,957,000
And we have cash and accounts receivable in the amount of	18,161,000
	<hr/>
	\$408,794,000
	<hr/>

The net revenue to the Province from these investments is over twenty millions of dollars annually. We had a revenue last year from:



The Hydro-Electric Power Commission, exclusive of Sinking Fund. ....	\$8,800,000
The Temiskaming and Northern Ontario Railway. ....	850,000
Farm Loans, etc. ....	1,500,000
Highways—Revenue less maintenance charges. ....	9,360,000
	<hr/>
	\$20,510,00

### HYDRO-ELECTRIC POWER COMMISSION

In the Hydro-Electric undertaking in this Province we have invested \$175,048,000. The Hydro-Electric System has a generating capacity of 1,008,352 horsepower, and purchases power in the amount of 213,969 horsepower, or a total available energy to the people of the Province through this system of 1,222,321 horsepower, with a peak load for 1929 of 1,150,538 horsepower. The peak load figures for 1930 are not yet available. Reserves for depreciation, obsolescence and sinking fund are as follows: Provincial, \$45,881,750, and on the part of the Municipalities, \$44,058,573. Last year the Hydro-Electric Power Commission generated and distributed at cost to the people of this Province 4,992,937,029 k.w.h. If, as a result of this great and successful venture into Government ownership, we have saved for the people of this Province only one-half of one cent per k.w.h. based on last year's figures, there is an annual saving to our citizens of approximately \$25,000,000.

A peculiar situation pertains to the Province of Ontario in so far as power is concerned. In the industrial life of any country cheap power is essential. But in the Province of Ontario, with the exception of Niagara, there is not a water power of consequence between Prescott in the east and Windsor in the west, neither have we any coal within this area, and if power was to be available in accordance with present-day requirements, it was necessary that it be transmitted over long distances from power sites, either on the St. Lawrence or the Ottawa River. Private ownership, with its conflicting interests, could never have satisfactorily solved this problem. Private interests could never have been given the wide powers which were necessary in a proposition of this magnitude, but a net work of transmission lines, owned and controlled by the Provincial Power Commission, inter-connected and serving practically the whole area of Older Ontario, has been the satisfactory solution, and I believe those who were associated with the

early activities of the Power Commission builded better than they knew, as one cannot imagine that they who envisioned this great undertaking ever conceived that it would one day deliver to the people of this Province energy to the equivalent of five thousand million k.w.h. annually.

The generation of electricity is a small proportion of its cost to the ultimate consumer. Those who are fortunate enough to be shareholders in the Montreal Light, Heat and Power Corporation, which to a substantial extent controls the power situation in the Province of Quebec, will have received, with their dividend cheques recently, a folder which graphically describes the cost of electricity to the consumer. In that folder the cost of electricity, as delivered to the ultimate consumer, is apportioned as follows:

Generation . . . . .	7%
Transmission . . . . .	14%
Primary and Secondary Distribution . . . . .	79%

from which it will be seen how extremely important it was that in this Province the transmission and distribution of electrical energy over wide areas should have been in the hands of one organization in order that every economy in distribution and transmission might be effected.

In our sister Province of Quebec, with the great Laurentian Plateau as a hinterland extending from the St. Lawrence to Hudson Bay, there is a watershed which empties its many streams into the St. Lawrence and Ottawa Rivers, thus providing abundantly and generously of waterpower contiguous to practically all of its centres of population, and transmission, which is a primary question in this Province, is of secondary importance in Quebec.

The Hydro-Electric Power Commission is also dealing with a problem at the moment which is not as easy of solution as would appear on the surface—that is, the problem of rural distribution. Many people think that electricity as power can be delivered to the rural portions of the Province with the facility of a rural telephone line. The two propositions are distinctly different. A telephone line merely requires a metallic contact. It is not required to carry electricity in quantity. I have not any figures but I will venture the assertion that there is more electricity consumed in these Parliament Buildings alone than would serve to operate all the telephone lines

in the Province of Ontario. A different problem entirely is involved in the transmission of electricity for telephone purposes, and in the transmission of electricity for power and light. The electricity used in one incandescent lamp is sufficient to take care of the requirements of the ordinary rural telephone line.

The Government, however, to encourage the distribution of electricity as power throughout the rural sections of the Province contributes toward the cost of primary and secondary distribution lines a bonus of 50 per cent. of their cost. We have now 6,640 miles of rural service in this Province, with 43,251 customers. The Hydro-Electric Power Commission estimates that in 1931 there will be built 1,862 miles of rural lines, and that the number of customers supplied from this service will be increased by 9,700. Up to the year 1930 the Government has contributed by way of bonus to rural line construction \$6,376,645.10. As of December 31st last year, the Hydro-Electric Power Commission was serving a total of 467,670 customers of which 424,419 were urban customers and 43,251 were served from rural lines.

#### T. & N.O. RAILWAY

We have in the Temiskaming and Northern Ontario Railway an investment of \$30,207,934. It has repaid the Province in dividends to date \$13,388,245. The gross earnings for the year 1929 were \$4,970,282 and for the year 1930 \$4,959,841, with a net earning in 1929 of \$1,027,880, and a net earning in 1930 of \$949,989. It has opened up a great mining and agricultural country in the North and will eventually connect with tidal water in Hudson Bay. The country, which has been developed by reason of the building of this Provincial Railroad has been a wonderful asset in the industrial life of the Province. The silver mines of Northern Ontario to the end of 1929 have paid in dividends \$104,904,883, and the gold mines of Northern Ontario have paid in dividends to 1930 the sum of \$107,543,884. Ontario's total gold production during the past ten years was \$277,912,636.

#### AGRICULTURAL DEVELOPMENT BOARD

We have also as one of the services of the Government the Agricultural Development Board, making farm loans to the Agriculturists of the Province at the low rate of  $5\frac{1}{2}$  per cent.

The loans outstanding as of October 31st, 1929, were \$23,835,887, and as of the same date in 1930, \$29,442,986, or an increase for the year of \$5,607,099. The total number of loans granted in 1930 were 2,764. The amount of loans granted was \$6,803,393, and the value of the properties on which these loans were made, according to the report of the Board's Valuers, was \$20,293,918.

### PROVINCIAL HIGHWAYS

In the construction of good roads we have expended substantial sums. We have within the Province 5,838 miles of water-bound macadam roads and better, as against a total of 8,643 miles for the whole of Canada. In other words, about two-thirds of all of the improved roads, water-bound macadam and better, in the whole Dominion are situated within this Province. In concrete roads we have in Ontario 1,304 miles against 1,450 miles in the whole of Canada, or 90 per cent. of the entire construction of concrete roads in the Dominion of Canada is within our Province.

The revenue from roads for last year was \$16,741,083. The expenditure on the same account during the year was \$19,127,123, distributed as follows:

Maintenance and administration.....	\$7,378,865
Interest and debt retirement based on retirement period of twenty years.....	11,748,258
Total.....	<u>\$19,127,123</u>

indicating an expenditure on good roads of \$2,386,040 over and above the direct revenue therefrom.

We have, however, a further revenue from our road system in the tourist traffic, which these roads bring to our Province. Last year a total of 5,409,458 cars entered the Dominion of Canada, of which number 4,164,603 cars came in by way of the Province of Ontario. In other words, 75.92 per cent. of all cars entering Canada last year came directly into this Province, and these visiting motorists indicate an indirect revenue from our Provincial Highways System, which, while difficult to estimate definitely, meant many millions of dollars to the citizens of this Province in general. It is estimated roughly that \$200,000,000 was expended in Canada by foreign tourists last year, and if three-quarters of their cars came to



Ontario, it would not be unfair to say that Ontario received three-quarters of the amount so expended. If that figuring be correct, we received an indirect revenue from that source of approximately \$150,000,000 in the year 1930, or more than we have invested in the entire good road system of the Province. An additional revenue received by the Province from the tourist trade is from the sale of hunting licenses, from which source we last year received \$72,140; fishing licenses, \$209,019.75; estimated revenue through the Gasoline Tax, \$694,000; and a revenue of \$223,430 from the sale of liquor permits, the same being about 25 per cent. of all the permits sold by the Liquor Control Board.

### COLLECTION OF REVENUE

The collection of revenue is equally as important as the close supervision of expenditure, and every effort is being made to ensure the collection of every dollar of revenue to which this Province is rightfully entitled. May I call your attention to the answers to two questions which appeared on the Order Paper a day or so ago indicating that the amount of Succession Duties collected last year was \$11,229,438, of which there were arrears amounting only to \$278,148 outstanding on October 31st, 1930; and that the amount of the Corporations Tax collected last year was \$4,845,363, with only \$46,742 in arrear as of the end of the fiscal year. In view of the general conditions prevailing during the past financial year, these figures indicate that the collection of revenue in this Province is well and closely looked after.

### WORKMEN'S COMPENSATION ACT

There are three other branches of Legislative activity over which the Government of the Province exercises supervisory control. First, may I mention The Workmen's Compensation Act—an Act which is generally accepted as model of its kind. Our sister Province of Quebec has lately paid us the compliment of assuming this Act almost in its entirety. Completed figures for the year 1930 are not available but the Board paid out as compensation in 1929 \$7,686,360, insuring approximately 600,000 employees, with a cost ratio of administration of less than  $4\frac{1}{4}$  per cent.

### SAVINGS OFFICES

Our Government Savings Offices have shown increases both in deposits and new accounts opened, increase in deposits for the year being \$522,522, and new accounts were opened to the number of 20,551. There are now over 80,000 depositors using the facilities offered by the Government Savings Office, having a total deposit as of the end of the financial year of \$23,307,118. The deposits in the Government Savings Office, as Honourable Members are aware, form the basis of the fund from which the Agricultural Development Board are enabled to finance their operations, and by reason of this activity the Board are able to make loans to the farmers of this Province at the extremely low rate of  $5\frac{1}{2}$  per cent.

### LIQUOR CONTROL BOARD

The Liquor Control Board returned to this Province last year in revenue from the sale of spirituous and fermented liquors \$7,495,000, and from the sale of permits \$965,000. The Board was not instituted for the purpose of selling liquor at a profit, nor is that its function to-day. Its function primarily is one of control, and the distribution of alcoholic beverages through the Board is attended by every reasonable possible safeguard, as a consequence of which the profits which might have been obtained from the uncontrolled sale have been reduced by the extra personnel and administration and extra costs of handling and supervision which is necessarily involved in the control of the sale. Prices at which liquors are sold are lower than those of any other Board or Commission in Canada.

A statement was made in the course of the Debate on the Address from the Throne that the people of Ontario consumed fifty million dollars worth of liquor per year. That statement is far from correct. It would be more correct to say that fifty million dollars was paid through the Government stores to obtain about twelve million dollars worth of liquor. The price of liquor is made up largely of customs and excise taxes, the cost of control, and the profit made by the Province. For every dollar spent for alcoholic liquor the cost of the liquor represents about 26c; For every dollar spent for gin, the cost of the gin represents about 16c; and the cost of alcoholic liquors compared with the prices at which they are sold

represents between 15c and 25c on the dollar. Furthermore, a substantial part of the fifty millions of dollars of sales in this Province is made to American tourists, who last year purchased about 25 per cent. of all the permits sold, and there is also to be considered that notwithstanding our efforts to enforce the Volstead Act north of the 49th parallel, it is probable that through devious channels some portion of the amount sold here eventually finds its way to our neighbours to the South. It can, however, be said with certainty that it is far wide of the mark to make the statement that this Province spends fifty million dollars per annum on alcoholic beverages.

HON. MR. NIXON: Do they keep separate accounts tabulated for the liquor sold to tourists?

HON. MR. DUNLOP: I believe they endeavoured to do so for a time but it was found to be impracticable.

#### ONTARIO RESEARCH FOUNDATION

One other activity sponsored by the Government of the Province, which I believe will be of great and increasing value to our people in future years is the Ontario Research Foundation, which is headed by that distinguished citizen of our Province, Sir Joseph Flavelle. In 1928 the Research Foundation Act was introduced by the Hon. Mr. Ferguson and passed unanimously by this House. The main purpose of the Bill was to set aside a sum of money to be used for the application of the principles and methods of scientific research to the solution of industrial problems, improvement of agriculture and the utilization of the natural resources of the Province. The Act originally called for a subscription up to one million dollars by private persons and organizations over a period of five years, this sum to be duplicated by grants from the Provincial Treasury. Owing to the enthusiastic public response to the appeal the Act was later amended to allow the Provincial Treasurer to equal subscriptions from private sources up to a total of two and a half million dollars. Up to the present time \$1,872,960 has been promised from outside sources. The subscriptions are being paid with extraordinary regularity and at the present time the sum of \$2,168,020 has been received from this source and invested by the Foundation.



The staff at the present time consists of eighteen full-time scientific workers with the necessary administrative and non-technical staff.

Investigation is now in progress on behalf of many of the large industrial organizations of the Province, and work in connection with agricultural problems is being conducted in co-operation with the Department of Agriculture and the Agricultural College at Guelph. Particular attention is now being devoted to the study of contagious abortion in cattle. In addition to the purely scientific investigations, field survey work is being carried out and an attempt made on a small scale to eliminate the disease from breeding herds. A similar programme of laboratory and field work in connection with warbles is being followed. This pest is responsible for serious damage to the hides obtained from Ontario cattle.

In connection with the natural resources of the Province the Foundation is working in close co-operation with the Department of Mines. Special provision has been made for the investigation of the necessary technical methods for the production and utilization of the Onokawana lignite deposits in Northern Ontario. In a similar way promising iron ore deposits examined by Geologists of the Department are being sampled and the material forwarded to the Foundation for a complete study of its composition and properties. This technical and scientific background cannot fail to be of immense service to users of our own iron ore. To assist mine owners the Foundation is keeping in close touch with investigations relating to geophysical prospecting. This method may prove to be of value in covering wide areas of favourable ground in the North.

#### FORECAST FOR 1931

Honourable Members will find on their desks this afternoon a forecast of the financial situation for the year ending October 31st next, showing estimated receipts of \$59,985,000, and an estimated expenditure of \$62,655,000 or an excess of estimated expenditure over estimated receipts for the present financial year of \$2,670,000. An increase in ordinary revenue over the preceding year of \$2,641,709 is anticipated. We anticipate a decrease in the revenue to be derived from Succession Duties of approximately two millions of dollars during the present

year, but we estimate an increase in the revenue from the Liquor Control Board of two and one-half millions of dollars. To this end we are asking the Chairman of the Board to so adjust the prices of distilled liquors that, without increasing the sales of liquor or enhancing prices in this Province more than the average of other parts of Canada, the revenue next year from this source may be increased by two and one-half millions of dollars.

### EXTENSION OF CORPORATIONS TAX

It is also the intention of the Government to raise a revenue of approximately two million dollars by extending the Corporations Tax Act and applying to corporations not included at present in this Act a tax of one-tenth of 1 per cent. on their paid-up capital. The extension of The Corporations Tax Act by which we now propose to include all incorporated companies is not to be construed in any sense as a capital levy, but is a tax imposed by this Legislature on capital enjoying the privilege of limited liability.

Practically every legislative body on the North American continent imposes a similar tax, and all of the Provinces of Canada excepting Ontario have a tax of this nature. Let me outline the Corporations Tax in a few of our neighbouring States. In Michigan their tax for the privilege of exercising corporate franchise is  $\frac{1}{4}$  of 1 per cent. In the State of New York the tax is  $\frac{1}{20}$  of 1 per cent. on capital, plus a profits tax with a minimum tax of \$25.00 and not less than 1 mill on the dollar. Ohio collects the same as we propose to do,  $\frac{1}{10}$  of 1 per cent. Pennsylvania collects  $\frac{1}{2}$  of 1 per cent. on the capital stock of all corporations, joint stock associations and limited partnerships represented by the taxable assets within the state. In addition to the above, nearly all of the states of the union have a state levy in the General Property Tax.

In framing this Act we intend to follow closely along the lines of the Act in effect in the neighbouring Province of Quebec, conditions in the two provinces being similar in many respects.

### INCREASES AND DECREASES, 1931

The principal items of increase or decrease in estimated expenditures are as follows: \$572,000 decrease in expenditure in the Department of the Attorney-General, accounted for

by the elimination of the expenses of the general election, \$547,000, which were taken care of in last year's expenditures, and a reduction in the amount appropriated for commissions and sundry investigations, \$25,000. There is also a reduction estimated at \$274,000 in the amount estimated to take care of the cost of fire-ranging and fire-fighting, etc. Last year was an exceptionally dry season, and expenditures under this head were of necessity increased on that account. There is also a decrease in the expenditures estimated for the general repair and maintenance of public buildings, amounting to \$155,000. Increases in expenditure are \$242,000 under the head of Education, which is largely accounted for by increased grants to rural schools. This expenditure is statutory and is the increased amount which it is estimated the Province will be called upon to pay under the new regulations. Public Highways call for an increase of \$431,000 on account of maintenance of Provincial Highways and grants to county and township roads. Township grants have increased during the past year by reason of the increase from 30 per cent. to 40 per cent. in the Government grants for this purpose.

The Department of Public Health calls for an increased grant of \$69,000; and in the Department of Public Welfare the expenditure this year is increased over last in the sum of \$611,000, accounted for principally by an increase in the Mothers' Allowance grant of \$90,000, and an increase of \$530,000 in the Provincial contribution towards Old Age Pensions. The Department of the Provincial Treasurer calls for an increase of \$102,000, of which \$83,000 is statutory, being the Government's contribution toward the Public Service, and Teachers' and Inspectors' Superannuation Funds. An increase of \$4,000 in the Post Office Department, practically entirely for increased postage. The Post Office Department, which comes under the Provincial Treasurer, takes care of the mailing and postage of all of the Departments of the Government, the cost last year for postage and salaries of employees in this Branch being \$107,000. Other miscellaneous branches of the Department call for the balance of the increase of \$15,000. We anticipate an increase in aid to agriculture during the present year of \$126,000. Interest on public debt shows an increase of \$1,757,000 and this year's expenditures will be increased by the Debt Retirement provision of \$2,700,000 which must be provided out of

Ordinary Revenue this year, there being no carry-over of surplus revenue as was the case last year.

### DEBT RETIREMENT POLICY

Faced on the one hand with attenuated revenues from existing sources due to present-day conditions, and on the other with increased expenditures, the situation with which we are confronted might have been met in two or three different ways. We might have increased existing taxation or devised new sources of revenue; or we might have allowed the books to remain open for revenue receipts for ten days or two weeks, as was done by a previous administration; or we might have deferred the payment on account of our Debt Retirement Plan. By deferring this payment for this year we could show a balanced budget, but continuity of payment is the keystone of the success of this plan, and while it is not the usual practice of Governments to provide for debt retirement in lean years this Government will not forego its debt retirement policy in any year for the sake of realizing a balanced budget.

HON. MR. NIXON: Even if you had to borrow to do it?

HON. MR. DUNLOP: It is true that the deficit must temporarily be taken care of out of borrowings, but it will be carried into next year's financial statement and retired out of ordinary revenue. The temporary borrowing being thus repaid.

Due to our policy in respect of debt retirement the credit of the Province of Ontario stands very high in the international money markets. Last January we issued a block of \$30,000,000 4½ per cent., 40-year Instalment Bonds. In the same week an issue of 4½ per cent. debentures, guaranteed by the Dominion of Canada, was also sold, but at a price almost one point less than was obtained for the securities of the Province of Ontario, and to a very considerable extent, in my opinion, the good price obtained by this Province was due to the appreciation of bond dealers, not only in Canada but in New York and elsewhere, of the Debt Retirement Plan of this Province.

There is no question but that a Debt Retirement Plan such as we have in this Province is a check on expenditures and on Treasurers and on Governments. Under this plan we issue a block of securities and we know that beginning with the



succeeding year provision must be made for their retirement. Money ordinarily borrowed for 20, 30 or 40 years is naturally treated as an indebtedness paid, and more or less forgotten about until the maturity date of the issue approaches. If, as a result of our Debt Retirement Plan, we received approximately one point more for our last issue of bonds, then we saved on that one bond issue alone approximately \$300,000 for the citizens of this Province—credit for which should be given to my honourable friend, the Attorney-General, who inaugurated this scheme, and my predecessor, the honourable Minister of Public Works, who continued that policy to the time of my assuming the Office of Treasurer. Honourable members will be assured that while our Legislation may be sanely socialistic, our financing will be found to be ultra-conservative.

#### UNEMPLOYMENT RELIEF

No provision was made last year, nor has any been made this year, for an increased revenue to take care of Old Age Pensions, and both for the last financial year and for the present we are taking care of our obligations in this respect from ordinary revenue.

MR. TAYLOR: Are you not anticipating relief from Old Age Pensions?

HON. MR. DUNLOP: We are figuring on carrying the payments through the present financial year, after which we expect either entire relief or substantially so, and we have thought it advisable to carry these payments this year rather than to inaugurate any new measure of taxation to provide the increased revenue necessary to take care of this expenditure. If it had not been for this item we would have shown a balanced budget for the year.

We estimate an expenditure in unemployment relief during the present year of \$3,500,000. A portion of this will be expended in direct relief, and a larger portion in assistance to municipalities on account of capital expenditures undertaken for the purpose of providing relief. For the present this is carried in capital account. Provision will be made for its distribution as between direct relief and grants given toward public undertakings at the end of the financial year.

## LORD MACAULAY'S PROPHETIC COUNSEL

In connection with the unemployment situation and the general depression prevailing not only in this Province but throughout the world, I would like to commend to the honourable members a remarkable prophecy written by Lord Macaulay and published in the *Edinburgh Review* in January, 1830, at a time just previous to the passage of the First Reform Bill. The people of Great Britain were then looking to the future with very serious apprehension, and the financial and political affairs of that country were at a very low ebb. Lord Macaulay concludes as follows:

"It is by the prudence and energy of the people that England has hitherto been carried forward in civilization; and it is to the same prudence and the same energy that we now look with comfort and good hope. Our rulers will best promote the improvement of the people by strictly confining ~~conditions~~ to their own legitimate duties, by leaving capital to find its most lucrative course, commodities their fair price, industry and intelligence their natural reward, idleness and folly their natural punishment; by maintaining peace, by defending property, by diminishing the price of law, and by observing strict economy in every department of the State.

"Let the Government do this: the people will assuredly do the rest."

Mr. Speaker, to the sons and daughters of the sturdy pioneers who opened up and developed this great Province of Ontario I seriously commend these words of good counsel and sound judgment, written 100 years ago; and I predict with confidence that with the great natural resources and the wealth of opportunity which this Province possesses, our people can look to the future with the assurance that the sunshine of prosperity will soon again enlighten the pathway of a happy, prosperous and contented people.

Mr. Speaker, I beg to move that you do now leave the Chair, and that the House resolve itself into a Committee of Supply.

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STATEMENTS  
OF  
ASSETS AND LIABILITIES  
RECEIPTS AND PAYMENTS  
ETC.

---

FISCAL YEAR  
ENDED  
OCTOBER 31st, 1930

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## THE GOVERNMENT OF THE

## ASSETS AND LIABILITIES

Page  
No.

## Capital Assets

## .. REALIZABLE OR INCOME-PRODUCING:

## DOMINION OF CANADA

## Capital Account—Capitalized at 5%—

Annual Subsidy, B.N.A. Act..... \$ 4,800,000 00

Annual Grant, B.N.A. Act..... 45,203,944 00

Annual (increased) Subsidy, 47 V, Cap. 4... 2,848,289 60

## Common School Fund—(Ontario and Quebec)

Ontario's share of fund..... 1,478,476 57

Quebec Turnpike Trust—(Ontario and Quebec). 3,324 35

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\$54,334,034 52

## 39 HYDRO-ELECTRIC POWER COMMISSION—ADVANCES—

Hydro System.....\$173,986,417 06

## Less—

Repayment from Sinking  
Fund..... 10,675,033 88

---

\$163,311,383 18

Central Ontario System..... 13,488,059 12

---

176,799,442 30

## .. TEMISKAMING AND NORTHERN ONTARIO RAILWAY—

ADVANCES..... 30,207,934 92

## 40 LOANS TO MUNICIPALITIES, ETC..... 8,020,424 40

---

\$269,361,836 14

## 40 BUILDINGS, ROADS, ETC..... 193,505,652 71

## ESTIMATED POTENTIAL REVENUE RESOURCES:

Log Timber, Pine, Spruce, Poplar, etc.\$241,050,000 00

Pulpwood Timber, Ties, Poles, etc.... 337,200,000 00

Crown Lands..... 23,000,000 00

Water Powers..... 55,000,000 00

Fish, Game and Fur..... 15,000,000 00

Mines..... 20,000,000 00

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\$691,250,000 00

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TOTAL CAPITAL ASSETS.....\$462,867,488 85

## Current Assets

40 CASH IN BANKS..... \$ 6,898,704 37

40 ACCOUNTS RECEIVABLE..... 7,721,122 61

## 49 AGRICULTURAL DEVELOPMENT FINANCE ACT—

INVESTMENTS AND CASH..... 30,936,442 09

.. BOWMANVILLE SCHOOL GYMNASIUM FUND—INVESTMENTS. 10,000 00

41 PLANT, LIVESTOCK, STORES AND EQUIPMENT..... 1,316,249 93

---

TOTAL CURRENT ASSETS..... 46,882,519 00

41 DEFERRED ASSETS..... 99,313 78

41 DISCOUNT ON LOANS..... \$ 4,223,033 05

---

TOTAL ASSETS.....\$509,849,321 63

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## PROVINCE OF ONTARIO

AS AT OCTOBER 31st, 1930

Page No.		Capital Liabilities	
42	ONTARIO STOCK AND DEBENTURES.....	\$398,821,344	54
	Deduct—		
48	Registered Stock Sinking Fund....	2,500,897	02
..	Series "AM"—Sinking Fund.....	305,000	00
		<u>2,805,897</u>	<u>02</u>
			\$396,015,447 52
..	UNIVERSITY OF TORONTO CERTIFICATES.....		150,000 00
48	RAILWAY AID—CERTIFICATES AND ANNUITIES.....		1,521,533 72
44	CONTINGENT LIABILITIES:		
	Bonds, etc., guaranteed by the Province	\$82,538,738	74

NOTE:—The Hydro-Electric Power Commission has deposited with the Province, Ontario Bonds of par value of \$1,751,000 on account of Sinking Fund for repayment of advances, in excess of cash payments called for under the Debt Retirement Plan.

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TOTAL CAPITAL LIABILITIES.....\$397,686,981 24

## Current Liabilities

..	TEMPORARY LOANS—TREASURY BILLS.....	\$38,940,000	00
49	PROVINCE OF ONTARIO SAVINGS OFFICE—DEPOSITS....	23,307,118	69
49	ACCOUNTS PAYABLE.....	522,696	82
..	ACCRUED INTEREST ON PUBLIC DEBT.....	7,114,856	08
49	SPECIAL FUNDS.....	5,800,699	28

---

TOTAL CURRENT LIABILITIES..... 75,685,370 87

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TOTAL LIABILITIES.....\$473,372,352 11

## DEBT RETIREMENT RESERVE:

Amount provided out of Ordinary Revenue to date in  
accordance with Debt Retirement Plan..... \$ 7,668,560 66

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BALANCE—Excess of Total Assets over Total Liabilities..... 36,476,969 52

---

\$509,849,321 63

## PROVINCIAL DEBT

## Statement Showing Investment Thereof as at October 31st, 1930

## FUNDED DEBT:

Stock and Debentures outstanding.....	\$398,821,344	54
Certificates and Annuities.....	1,671,533	72
	<u>\$400,492,878</u>	26

## Deduct—Sinking Fund Investments—

Registered Stocks.....	\$2,500,897	02
“AM”—Sinking Fund.....	305,000	00
Hydro-Electric Power Commission—		
Ontario bonds deposited with Treasury.....	1,751,000	00
	<u>4,556,897</u>	02

Total Funded Debt..... \$395,935,981 24

## UNFUNDED DEBT:

Treasury Bills.....	\$38,940,000	00
Savings Office Deposits.....	23,307,118	69
Special Funds, Accounts Payable and Accrued Interest...	13,438,252	18
	<u>75,685,370</u>	87

Gross Debt..... \$471,621,352 11

## INVESTMENT THEREOF:

## Revenue Producing and Realizable Assets—

Hydro-Electric Power Commission—advances.....	\$176,799,442	30
Less—Sinking Fund Investments deposited.....	1,751,000	00
	<u>\$175,048,442</u>	30
Temiskaming and Northern Ontario Railway—		
advances.....	30,207,934	92
Farm, Housing and Settlers' Loans.....	38,956,866	49
Cash and Accounts Receivable.....	14,629,826	98
	<u>258,843,070</u>	69

## Revenue Producing but not Realizable Assets—

Roads and Highways.....	\$146,419,806	75
Niagara Parks.....	2,049,702	16
Common School Fund—Trust Fund; Ontario and		
Quebec.....	1,481,800	92
	<u>149,951,309</u>	83

Total Revenue Producing Assets..... \$408,794,380 52

## Non-Revenue Producing Assets—

Provincial buildings and public works.....	\$45,036,143	80
Plant, stores and equipment.....	1,316,249	93
Deferred assets.....	99,313	78
	<u>46,451,707</u>	51

## Other Assets—

Capitalized value of annual subsidy.....	52,852,233	60
------------------------------------------	------------	----

Total Assets..... \$508,098,321 63

Excess of Assets over Liabilities..... \$ 36,476,969 52

**GROSS PROVINCIAL DEBT**  
**Statement Showing Increase**  
**Fiscal Year ended October 31st, 1930**

	1929		1930		Increase	
FUNDED DEBT—	\$	c.	\$	c.	\$	c.
Stocks, Debentures, Certificates and Annuities.....	350,079,345	53	397,686,981	24	47,607,635	71
Less: Hydro Sinking Fund—Ontario Bonds deposited.....	1,171,000	00	1,751,000	00	580,000	00
	348,908,345	53	395,935,981	24	47,027,635	71
UNFUNDED DEBT.....	76,834,642	68	75,685,370	87	1,149,271	81
Gross Debt.....	425,742,988	21	471,621,352	11	45,878,363	90

**INCREASE IN GROSS DEBT ACCOUNTED FOR THUS—**

**CAPITAL EXPENDITURE—**

Expenditure on Highways, Northern Development, Public Buildings and Works, etc.....	\$25,035,109	08
Less: Capital Revenue.....	887,097	41

\$24,148,011 67

HYDRO-ELECTRIC POWER COMMISSION—advances.....	\$13,884,559	50
Less: Repayments from Sinking Funds.....	1,607,427	82

12,277,131 68

**AGRICULTURAL DEVELOPMENT FINANCE ACT—**

Increase in Investments.....	5,665,585	01
CASH IN BANKS—Increase.....	2,095,075	13
OLD AGE PENSIONS AND MOTHERS' ALLOWANCES DUE PROVINCE.....	867,665	17
DISCOUNT ON BONDS, ETC., ISSUED IN 1930.....	1,413,135	00
DEFICIT IN ORDINARY REVENUE—1930 .....	646,061	48

\$47,112,665 14

Deduct:

**LOANS TO MUNICIPALITIES, ETC.—**

Repayments in excess of advances.....	\$ 248,645	53
DISCOUNT WRITTEN OFF IN CURRENT YEAR.....	85,464	92

334,110 45

Deduct:

\$46,778,554 69

**BOOK ENTRIES—**

Decrease in accrued liabilities at October 31st, 1930, included in Unfunded Debt—Accrued interest on Public Debt, Special Funds, etc.....	\$ 320,190	79
Hydro Sinking Fund—Ontario bonds deposited with Treasury during year.....	580,000	00

900,190 79

\$45,878,363 90

## NET PROVINCIAL DEBT

## Statement Showing Increase

Fiscal Year ended October 31st, 1930

	1929		1930		Increase	
	\$	c.	\$	c.	\$	c.
GROSS DEBT.....	425,742,988	21	471,621,352	11	45,878,363	90
REVENUE PRODUCING AND REALIZABLE ASSETS	237,565,833	59	258,843,070	69	21,277,237	10
Net Debt.....	188,177,154	62	212,778,281	42	24,601,126	80

## INCREASE IN NET DEBT ACCOUNTED FOR THUS:

## NET CAPITAL EXPENDITURE—

Highways, Northern Development, Public Buildings and Works, etc., not of a realizable nature.....	\$24,148,011	67
DISCOUNT ON BONDS ISSUED IN 1930—LESS WRITTEN OFF.....	1,327,670	08
DEFICIT OF ORDINARY REVENUE, 1930.....	646,061	48
	\$26,121,743	23

Deduct:

## BOOK ENTRIES—

Decrease in Accrued Liabilities at October 31st, 1930	\$ 320,190	79
Increase in Accounts Receivable Accrued.....	1,200,425	64
	1,520,616	43
	\$24,601,126	80

NOTE.—Net Debt represents indebtedness incurred in respect of expenditure on projects of a non-realizable nature, such as Highways, Buildings, Public Works, etc. It is further increased by items of the nature of discount on loans, deficits of ordinary revenue, etc.

## STATEMENT SHOWING SOURCES OF ORDINARY REVENUE

Fiscal Year Ending October 31st, 1930

GRANTS, SUBSIDIES AND SUBVENTIONS.....	\$2,755 435 86
Dominion Government—Annual Subsidy, Health, Employment Offices, etc.	
REVENUE DERIVED FROM INDIVIDUALS AND CORPORATIONS RECEIVING THE BENEFIT OF PROVINCIAL SERVICES, SPECIAL PRIVILEGES OR THE USE OF NATURAL RESOURCES AND PROPERTIES AND PROFITS FROM TRADING, ETC.:	
Taxation.....	\$17,064,771 39
Gasoline, Mines, Lands, Corporations, Race Tracks (betting), Amusements, and Stock Transfers.	
Licenses.....	7,728,754 65
Motor Vehicles, Liquor Permits, Hunting and Fishing, Insurance, Loan and Trust Companies, Mines, Race Tracks, Theatres, etc.	
Fees.....	2,682,304 55
Local Registrars, Police Magistrates, Crown Attorneys, etc.; Fire Marshal, Mine Recording, Companies and Brokers Registration, Examination Fees, etc.; Land Transfers, Motor Vehicle Transfers, etc.	
Fines and Penalties.....	425,054 47
Profits from Trading Activities.....	7,500,000 00
Liquor Control Board—Profits, Fines, Sale of Confiscated Liquor, etc.	
Succession Duties.....	11,229,438 83
Natural Resources, Sale of Produce, Maintenance of Patients, etc.....	4,832,363 35
Interest on Loans—Housing, Agriculture and Settlers, Temiskaming and Northern Ontario Railway, etc.....	2,387,873 50
Miscellaneous.....	203,884 47
Ontario Gazette, sale of Government publications, and casual revenue.	
Refunds of Expenditure.....	533,410 14
Forest Protection and Miscellaneous.	
	54,587,855 35
	<u>\$57,343,291 21</u>



**Statement  
REVENUE AND  
Fiscal Year ended**

Page No.	State-ment No.	Departments	Ordinary	Capital	Total
		<b>Revenue</b>	<b>\$ c.</b>	<b>\$ c.</b>	<b>\$ c.</b>
18	2	Prime Minister.....	323,467 29	.....	323,467 29
18	3	Legislation.....	35,869 47	.....	35,869 47
19	4	Attorney-General.....	8,367,991 12	.....	8,367,991 12
20	5	Insurance.....	181,460 61	.....	181,460 61
20	6	Education.....	199,782 55	.....	199,782 55
21	7	Lands and Forests.....	2,532,603 28	775,342 21	3,307,945 49
22	8	Northern Development.....	1,790 46	30,840 58	32,631 04
23	9	Mines.....	988,787 98	28,242 69	1,017,030 67
24	10	Game and Fisheries.....	775,862 84	.....	775,862 84
24	11	Public Works.....	53,892 92	4,234 36	58,127 28
25	12	Public Highways.....	16,416,560 05	48,437 57	16,464,997 62
26	13	Health.....	113,324 82	.....	113,324 82
26	14	Labour.....	107,780 98	.....	107,780 98
29	15	Provincial Treasurer.....	22,108,375 65	.....	22,108,375 65
34	16	Provincial Secretary.....	2,339,664 60	.....	2,339,664 60
37	17	Agriculture.....	389,522 49	.....	389,522 49
	T8	Stationery Account (Excess of distribution over purchase during year).....	18,680 60	.....	18,680 60
39	18	Interest on Investments, etc. . .	54,955,417 71 2,387,873 50	887,097 41	55,842,515 12 2,387,873 50
		<b>TOTAL REVENUE.....</b>	<b>57,343,291 21</b>	<b>887,097 41</b>	<b>58,230,388 62</b>

**RECAPI**

**ORDINARY REVENUE**

Ordinary Revenue as above.....

Ordinary Expenditure as per contra.....

Excess of Ordinary Expenditure over Ordinary

**CONSOLIDATED**

**Fiscal Year ended**

Page No.	<b>Receipts</b>	
..	Balance in Banks—November 1st, 1929.....	\$ 4,803,629 24
..	Revenue as above—	
	Ordinary.....	\$57,343,291 21
	Capital.....	887,097 41
		<hr/> 58,230,388 62
37	Public Debt—	
	Proceeds of Bond and Treasury Bill Issues, etc. .	\$147,254,989 99
38	Loan Repayments—Municipalities:	
	Hydro-Electric Power Commission, etc.....	6,247,870 96
38	Special Funds—Deposits.....	3,138,840 24
		<hr/> 156,641,701 19
	Returned cheques collected, etc.....	9,750 35
		<hr/> \$219,685,469 40



**No. 1**  
**EXPENDITURE**  
**October 31st, 1930**

Page No.	Departments	Ordinary	Capital	Total
	<b>Expenditure</b>	<b>\$ c.</b>	<b>\$ c.</b>	<b>\$ c.</b>
A2	Lieutenant-Governor's Office.....	6,350 00		6,350 00
B2	Prime Minister.....	231,745 02	1,689,164 00	1,920 909 02
C2	Legislation.....	371,770 85		371,770 85
D2	Attorney-General.....	3,106,207 00		3,106,207 00
E2	Insurance.....	64,172 23		64,172 23
F2	Education.....	11,558,179 55	215,227 79	11,773,407 34
G2	Lands and Forests.....	2,408,332 57	1,426,351 80	3,834,684 37
H2	Northern Development.....	2,104,834 09	5,739,813 50	7,844,647 59
I2	Mines.....	488,746 46	1,535 07	490,281 53
J2	Game and Fisheries.....	558,836 50	128,709 40	687,545 90
K2	Public Works.....	955,657 57	2,589,017 01	3,544,674 58
L2	Public Highways.....	4,968,625 75	12,939,786 25	17,908,412 00
M2	Health.....	880,032 42		880,032 42
N2	Labour.....	3,945,903 01		3,945,903 01
O2	Public Welfare.....	1,955 51		1,955 51
P2	Provincial Treasurer.....	1,913,247 12		1,913,247 12
Q2	Provincial Auditor.....	109,466 28		109,466 28
R2	Provincial Secretary.....	8,448,205 75	161 00	8,448,366 75
S2	Agriculture.....	2,723,778 09		2,723,778 09
T2	Miscellaneous.....	1,150,689 19	305,343 26	1,456,032 45
		45,996,734 96	25,035,109 08	71,031,844 04
P5	Public Debt—Interest and Debt Retirement.....	11,992,617 73		11,992,617 73
	<b>TOTAL EXPENDITURE.....</b>	<b>57,989,352 69</b>	<b>25,035,109 08</b>	<b>83,024,461 77</b>

**TULATION**

**AND EXPENDITURE**

.....	\$57,343,291 21
.....	57,989,352 69

Revenue for the year..... \$ 646,061 48

**REVENUE FUND**

**October 31st, 1930**

Page No.	Payments		
	Expenditure as above—		
	Ordinary.....	\$57,989,352 69	
	Capital.....	25,035,109 08	
			\$83,024,461 77
37	Public Debt—		
	Bonds and Treasury Bills, etc., matured and paid . . .	\$101,688,600 00	
38	Loans Advanced—Municipalities:		
	Hydro-Electric Power Commission, etc.....	25,007,336 60	
38	Special Funds—Repayments.....	3,066,366 66	
			129,762,303 26
	Balance—		
40	In Banks—October 31st, 1930.....		6,898,704 37
			<b>\$219,685,469 40</b>



## ORDINARY EXPENDITURE

DEPARTMENTS	1923		1924		1925		1926		1927		1928		1929		1930	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Lieutenant-Governor.....	5,400 00		5,400 00		5,450 00		5,450 00		5,450 00		5,025 00		7,275 00		6,350 00	
Prime Minister.....	1,649,451 61		1,282,233 37		173,826 13		540,873 61		255,522 43		162,053 47		204,144 65		231,745 02	
Legislation.....	455,817 00		312,329 36		364,975 04		343,757 24		366,047 08		357,106 13		365,133 51		371,770 85	
Attorney-General.....	2,195,228 55		2,006,850 54		2,394,204 65		1,958,819 38		2,435,816 66		2,081,842 76		2,173,579 51		3,106,207 09	
Insurance.....	46,227 96		41,431 14		47,277 72		42,363 58		52,288 46		52,724 76		62,259 00		64,172 23	
Education.....	9,833,213 08		9,281,740 49		9,257,665 08		9,190,734 39		9,514,789 22		10,052,814 57		10,278,187 23		11,558,179 55	
Lands and Forests.....	1,402,872 08		1,107,789 26		1,508,423 68		1,612,675 92		1,679,639 49		1,632,907 18		2,078,436 21		2,408,332 57	
Northern Development.....	1,404,139 69		1,384,317 16		1,390,824 68		1,661,028 28		1,823,918 35		2,087,566 31		1,903,610 84		2,104,834 09	
Mines.....	313,318 41		322,640 64		276,148 57		291,400 07		334,972 31		331,975 45		364,686 86		488,746 46	
Game and Fisheries.....	332,966 19		315,702 88		347,578 45		401,304 43		434,752 12		471,829 48		523,556 03		558,836 50	
Public Works.....	1,000,640 21		850,000 31		805,181 26		740,028 02		819,484 33		866,163 78		917,640 90		955,657 57	
Public Highways.....	3,158,463 03		2,350,603 32		2,671,932 94		2,758,458 76		3,775,127 14		3,973,034 90		4,272,603 04		4,968,625 75	
Health.....	513,936 77		554,721 57		604,033 01		646,967 15		682,080 65		737,538 91		759,776 90		880,032 42	
Labour.....	1,489,656 64		1,297,036 66		1,480,520 76		1,479,341 17		1,516,978 55		1,664,780 26		1,705,194 26		3,945,903 01	
Public Welfare.....															1,955 51	
Provincial Treasurer.....	1,774,087 52		1,519,027 66		1,527,200 23		1,820,549 95		1,694,525 43		1,706,096 86		1,786,507 99		1,913,247 12	
Provincial Auditor.....	60,886 51		72,953 83		89,862 90		100,567 31		103,024 03		100,026 68		99,321 45		109,466 28	
Provincial Secretary.....	6,078,986 43		5,431,670 81		6,212,088 66		6,008,048 64		6,547,780 81		7,425,396 20		7,662,685 88		8,448,205 75	
Agriculture.....	1,939,927 85		2,023,309 22		2,170,788 20		2,111,291 89		2,202,005 96		2,342,504 70		2,484,652 62		2,723,778 09	
Miscellaneous.....	156,307 34		84,069 31		77,926 90		173,895 83		339,511 09		421,640 67		559,050 39		1,150,689 19	
Stationery.....					4,798 59		38,309 35				20,475 95		9,832 02			
Total—Excluding Interest.....	33,811,526 87		30,243,827 53		31,410,707 45		31,925,864 97		34,583,716 11		36,583,504 02		38,218,134 29		45,996,734 96	
Public Debt Charges—																
Interest, Discount, etc.....	7,308,352 32		8,553,087 21		9,320,620 21		9,656,615 97		9,975,129 02		10,363,649 57		11,406,241 60		11,992,617 73	
*Debt Retirement.....	241,560 73		240,865 69		228,441 61		214,618 00		*1,689,569 76		*1,394,827 07		*1,745,409 96			
Total Expenditure.....	7,549,913 05		8,793,952 90		9,549,061 82		9,871,233 97		11,664,699 38		11,758,476 64		13,151,651 56		11,992,617 73	
Surplus.....	41,361,439 92		39,037,780 43		40,959,769 27		41,797,098 94		46,248,415 49		48,341,980 66		51,369,785 85		57,989,352 69	
									359,223 39		228,236 44		2,642,893 68			
	41,361,439 92		39,037,780 43		40,959,769 27		41,797,098 94		46,607,638 88		48,570,217 10		54,012,679 53		57,989,352 69	

\*Debt Retirement provision necessary to meet quota after applying previous year's surplus revenue.

Statement No. 1 (b)  
COMPARATIVE STATEMENT OF CAPITAL REVENUE AND EXPENDITURE  
Fiscal Years, 1923-1930

DEPARTMENTS	CAPITAL REVENUE (LESS REFUNDS)									
	1923	1924	1925	1926	1927	1928	1929	1930		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
Lands and Forests.....	708,516 86	1,181,037 52	1,458,800 93	1,205,139 36	1,218,661 82	1,183,766 62	1,330,324 08	775,342 21		
Northern Development.....	67,995 62	103,419 30	40,190 32	64,156 86	35,199 82	61,758 11	30,421 99	30,840 58		
Mines.....	.....	.....	40,694 28	38,578 14	43,709 26	73,936 80	76,512 30	28,242 69		
Game and Fisheries.....	.....	.....	.....	.....	.....	451 00	417 00	.....		
Public Works.....	.....	.....	6,929 85	34,473 43	20,352 03	85,477 06	6,570 51	4,234 36		
Public Highways.....	.....	.....	919,721 92	119,553 56	94,597 77	35,368 03	18,195 29	48,437 57		
Provincial Treasurer.....	709,834 43	902,985 07	.....	2,150 00	.....	.....	.....	.....		
Agriculture.....	.....	.....	.....	.....	.....	.....	.....	.....		
Miscellaneous.....	67,410 65	.....	3,175 00	3,000 00	.....	.....	.....	.....		
	1,553,757 56	2,187,441 89	2,469,572 30	1,467,051 35	1,412,520 70	1,440,757 62	1,462,441 17	887,097 41		

DEPARTMENTS	CAPITAL EXPENDITURE (LESS REFUNDS)									
	1923	1924	1925	1926	1927	1928	1929	1930		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
Prime Minister.....	.....	.....	.....	.....	1,100,000 00	740,247 00	1,070,533 00	1,689,164 00		
Attorney-General.....	.....	2,720 00	.....	.....	100,937 85	148,799 86	153,082 23	215,227 79		
Education.....	202,200 00	307,532 80	172,256 76	142,875 67	764,914 47	1,120,312 33	1,225,765 23	1,426,351 80		
Lands and Forests.....	1,416,327 28	881,757 32	710,186 19	745,914 23	2,682,215 76	2,153,274 42	3,518,827 54	5,739,813 50		
Northern Development.....	2,563,782 05	2,106,604 00	2,546,758 04	2,429,800 63	4,098 35	1,071 59	5,376 51	1,535 07		
Mines.....	.....	.....	7,748 18	9,116 45	57,720 76	46,225 48	84,279 92	128,709 40		
Game and Fisheries.....	34,750 15	14,680 74	22,725 25	50,434 23	1,340,913 25	1,337,695 84	1,191,874 71	2,589,017 01		
Public Works.....	1,600,324 63	1,306,306 47	2,186,033 80	2,256,456 29	8,439,976 22	11,578,985 15	12,760,100 99	12,939,786 25		
Public Highways.....	18,263,426 81	5,376,892 16	4,512,373 91	6,486,894 24	1,700 00	.....	.....	.....		
Provincial Treasurer.....	53,558 00	15,441 80	.....	44,500 00	.....	.....	.....	.....		
Provincial Secretary.....	.....	22,200 65	10,788 30	13,629 84	.....	5,000 00	2,681 41	161 00		
Agriculture.....	.....	.....	18,713 64	5,312 30	.....	.....	.....	.....		
Miscellaneous.....	.....	.....	.....	.....	345 72	754 92	35,272 96	305,343 26		
	24,134,368 92	10,034,135 94	10,187,584 07	12,184,385 88	14,492,822 38	17,132,366 59	20,047,794 60	25,035,109 08		



## PUBLIC DEBT, LOANS AND SPECIAL FUNDS

## COMPARATIVE STATEMENT OF PRINCIPAL RECEIPTS AND PAYMENTS

Fiscal Years 1923-1930

HON. EDWARD A. DUNLOP

35

		RECEIPTS							
		1923	1924	1925	1926	1927	1928	1929	1930
	\$ c.		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Public Debt:									
Bonds, Treasury Bills, etc. ....		76,030,667 76	65,543,842 51	47,949,876 50	58,021,527 65	63,202,159 57	102,203,987 75	132,696,217 05	147,254,989 99
Loans to Municipalities, Hydro, etc. ....		1,079,063 94	3,434,098 73	1,117,543 04	6,526,740 82	3,985,689 11	4,881,255 01	4,263,179 68	6,247,870 96
Special Funds. ....		337,280 01	635,905 44	721,788 33	952,726 41	2,187,215 97	2,609,538 36	3,271,738 30	3,138,840 24
Total. ....		77,447,011 71	69,613,846 68	49,789,207 87	65,500,994 88	69,375,064 65	109,694,781 12	140,231,135 03	156,641,701 19
		PAYMENTS							
		1923	1924	1925	1926	1927	1928	1929	1930
	\$ c.		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Public Debt:									
Bonds, Treasury Bills, etc. ....		19,316,198 14	26,375,415 86	49,906,601 15	43,230,768 10	47,485,000 00	77,806,850 00	100,937,733 33	101,688,600 00
Loans to Municipalities, Hydro, etc. ....		17,939,630 73	23,221,447 53	12,565,471 15	6,649,732 80	9,102,743 76	13,369,305 22	20,606,905 92	25,007,336 60
Special Funds. ....		677,090 75	25,502 68	266,074 58	240,878 36	745,670 22	833,574 66	701,512 81	3,066,366 66
Total. ....		37,932,919 62	49,622,366 07	62,738,146 88	50,121,379 26	57,333,413 98	92,099,729 88	122,246,152 06	129,762,303 26



## CAPITAL RECEIPTS AND EXPENDITURES

Fiscal Year Ended October 31st. 1930

## Receipts

LANDS AND FORESTS			
Land Collections—75%.....	\$	92,147	93
Bonus and Timber Dues—30%.....		668,096	07
Forestry—Refunds.....		8,005	33
Surveys—Refunds.....		1,698	00
Long Point Park Road—Refunds.....		132	23
Lac Seul Dam—Sale of Equipment.....		5,262	65
			<b>\$775,342 21</b>
NORTHERN DEVELOPMENT			
Sale of Supplies, Lumber, etc.....	\$	733	90
Assistance to Settlers—Repayments.....		28,832	77
Colonization Roads—Refunds.....		1,273	91
			30,840 58
MINES: Mining Land Sales.....			28,242 69
PUBLIC WORKS: Refunds, etc.....			4,234 36
PUBLIC HIGHWAYS: Sale of Property, Equipment, etc.....			48,437 57
			<b>\$887,097 41</b>

## Expenditure

PRIME MINISTER: Rural Power Transmission Lines.....		\$1,689,164	00
EDUCATION: University of Toronto, Lands and Buildings.....		215,227	79
LANDS AND FORESTS			
Forest Ranging.....	\$	177,590	84
Forestry Act.....		44,479	84
Surveys.....		144,059	55
Lac Seul Dam.....		56,508	32
Parks.....		11,322	60
Long Point Park Road.....		15,742	72
Reforestation.....		387,573	96
Fire Ranging.....		497,939	30
Clearing Townsites.....		74,291	18
Matininda Forest Products.....		16,165	23
Statutory Refunds—Crown Dues and Wild Lands.....		678	26
			1,426,351 80
MINES			
Mineral Collections.....			1,535 07
NORTHERN DEVELOPMENT			
Colonization Roads.....	\$	353,639	09
Roads (Statutory).....		5,363,407	34
Assistance to Settlers.....		22,767	07
			5,739,813 50
GAME AND FISHERIES			
Ponds and Buildings.....	\$	108,742	17
Boats and Boathouses.....		17,340	23
Game Animals and Birds.....		2,627	00
			128,709 40
PUBLIC WORKS			
Public Buildings.....	\$	2,352,440	14
Public Works.....		175,208	87
Drainage Aid.....		61,368	00
			2,589,017 01
PUBLIC HIGHWAYS			
Highways' Construction.....			12,939,786 25
PROVINCIAL SECRETARY			
Purchase of Lot, Township of Laura.....			161 00
MISCELLANEOUS			
Building and Equipment—Ontario Research Foundation.....	\$	304,678	60
Land Improvement Fund—Municipalities.....		664	66
			305,343 26
			<b>\$25,035,109 08</b>

## PUBLIC DEBT

## Statement Showing Proceeds of Loans for Fiscal Year 1930

## DEBENTURES—

Series "AN," 19 Geo. V, Cap. 2, and R.S.O. 1927, Cap. 23—

5% 31 years, due December 2nd, 1960. Sinking Fund provision to retire 68% at maturity.  
Payable Canada, New York and London.Par Value..... \$35,000,000 00  
Add—Premium Received..... 283,465 00

\$35,283,465 00

Series "AP," R.S.O. 1927, Cap. 57 and Cap. 23—

4½% 40 years, Instalment Annuity due May 15th, 1931-1970. Payable  
Canada, New York and London.Par Value..... \$30,000,000 00  
Less—Discount..... 1,677,000 00

28,323,000 00

Series "AG," R.S.O. 1927, Cap. 331 (Teachers' and Inspectors' Superannuation Fund).

4½% 10 years, due October 31st, 1940. Payable Toronto..... 2,000,000 00

## TREASURY BILLS—

Series "BG," R.S.O. 1927, Cap. 23—(Canteen Fund Committee)—

5% one year, due February 1st, 1931. Payable Toronto..... 940,000 00

Series "BN," R.S.O. 1927, Cap. 57—

5½% one month, due January 30th, 1930. Payable Toronto..... 5,000,000 00

Series "BN," R.S.O. 1927, Cap. 57—

5 3/8% three months, due April 30th, 1930. Payable Toronto..... 5,000,000 00

Series "BR" 19 Geo. V, Cap. 2—

6% one year, due November 1st, 1930. Payable New York.

Par Value..... \$4,000,000 00  
Less—Discount..... 10,000 00

3,990,000 00

Series "BS," 19 Geo. V, Cap. 2, R.S.O. 1927, Cap. 23—

5 23/32% three months, due February 19th, 1930. Payable Toronto..... 5,000,000 00

Series "BS," R.S.O. 1927, Cap. 23—

5 3/8% three months, due May 19th, 1930. Payable Toronto..... 5,000,000 00

Series "BT," R.S.O. 1927, Cap. 57—

5½% one year, due December 2nd, 1930. Payable New York.

Par Value..... \$4,000,000 00  
Less—Discount..... 9,600 00

3,990,400 00

Series "BU," R.S.O. 1927, Cap. 57—

4.95% on demand. Payable Toronto..... 2,000,000 00

Series "BV," R.S.O. 1927, Cap. 57—

5% two months, due June 30th, 1930. Payable Toronto..... 20,000,000 00

Series "BV," R.S.O. 1927, Cap. 57—

4¾% six months, due December 30th, 1930. Payable Toronto..... 15,000,000 00

Series "BW," 20 Geo. V, Cap. 2—

3% six months, due March 5th, 1931. Payable New York..... 5,000,000 00

Series "BX," 20 Geo. V, Cap. 2—

4½% two months, due December 1st, 1930. Payable Toronto..... 5,000,000 00

Series "BY," 20 Geo. V, Cap. 2—

3% two months, due December 31st, 1930. Payable New York..... 5,000,000 00

## PROVINCE OF ONTARIO SAVINGS OFFICE—

Deposited with the Treasurer of Ontario..... 728,124 99

\$147,254,989 99

## Payments for Fiscal Year 1930

## STOCKS AND DEBENTURES MATURED—

Series "TU,"	\$3,000,000	6 %	, due February 1st, 1928.....	\$	100 00
" " "VWX"	4,250,000	6 %	, due May 15th, 1928.....		500 00
" " "FF"	4,000,000	5½%	, due September 23rd, 1929.....		82,000 00
" " "GG"	3,000,000	5½%	, due December 1st, 1929.....		3,000,000 00
" " "HH"	3,000,000	5½%	, due January 1st, 1930.....		2,999,000 00
" " "MM"	8,000,000	6 %	, due June 15th, 1930.....		7,828,000 00
" " "AH"	21,000,000	4½%	, due December 1st, 1929.....		700,000 00
" " "AJ"	24,000,000	4½%	, due January 15th, 1930.....		800,000 00
" " "AK"	24,000,000	4½%	, due November 1st, 1929.....		800,000 00
" " "AL"	30,000,000	4 %	, due May 15th, 1930.....		339,000 00
Stock	2,000,000	6 %	, due October 31st, 1930.....		2,000,000 00
		6 %	, due November 1st, 1929.....		200,000 00

\$18,748,600 00

## TREASURY BILLS MATURED—

Series "BC,"	\$5,000,000	5 15/32%	, due December 15th, 1929.....	\$5,000,000 00
" " "BG,"	940,000	5 %	, due February 1st, 1930.....	940,000 00
" " "BK,"	10,000,000	5 15/32%	, due April 30th, 1930.....	10,000,000 00
" " "BL,"	5,000,000	5¼%	, due December 3rd, 1929.....	5,000,000 00
" " "BM,"	5,000,000	6½%	, due December 20th, 1929.....	5,000,000 00
" " "BN,"	5,000,000	5½%	, due November 20th, 1929.....	5,000,000 00
" " "BN,"	5,000,000	5½%	, due December 30th, 1929.....	5,000,000 00
" " "BN,"	5,000,000	5½%	, due January 30th, 1930.....	5,000,000 00
" " "BN,"	5,000,000	5 3/8%	, due April 30th, 1930.....	5,000,000 00
" " "BO,"	2,000,000	5½%	, due December 23rd, 1929.....	2,000,000 00
" " "BP,"	3,000,000	5½%	, due January 1st, 1930.....	3,000,000 00
" " "BS,"	5,000,000	5 23/32%	, due February 19th, 1930.....	5,000,000 00
" " "BS,"	5,000,000	5 3/8%	, due May 19th, 1930.....	5,000,000 00
" " "BU,"	2,000,000	4.95%	, due December 16th, 1929.....	2,000,000 00
" " "BV,"	20,000,000	5%	, due June 30th, 1930.....	20,000,000 00

82,940,000 00

\$101,688,600 00

## LOANS TO MUNICIPALITIES, ETC.

## Receipts and Payments for Fiscal Year 1930

	Receipts	Payments
PRIME MINISTER'S DEPARTMENT—		
Hydro-Electric Power Commission—Advances.....	\$4,340,807 32	\$16,617,939 00
NORTHERN DEVELOPMENT—		
Settlers' Loans.....	68,413 27	65,820 00
Creameries.....	.....	1,630 00
EDUCATION—		
Municipal Debentures.....	.....	130 78
LABOUR—		
Mothers' Allowances.....	.....	1,037,879 76
Old Age Pensions.....	.....	4,829,776 88
PROVINCIAL TREASURER—		
Agricultural Development Board—Debentures.....	1,200,000 00	7,050,000 00
Tile Drainage Loans.....	136,380 77	326,213 84
Municipal Drainage Loans.....	35,022 73	33,673 45
Farm Loans.....	30,722 93	39,100 00
Municipal Debentures.....	3,116 56	5,172 89
PROVINCIAL SECRETARY—		
Housing Loans.....	433,116 34	.....
AGRICULTURE—		
J. Brillou—On account of mortgage.....	291 04	.....
	<u>\$6,247,870 96</u>	<u>\$25,007,336 60</u>

## SPECIAL FUNDS

## Receipts and Payments for Fiscal Year 1930

	Receipts	Payments
PRIME MINISTER'S DEPARTMENT—		
Ontario Public Service Superannuation Fund.....	\$812,912 16	\$336,993 11
EDUCATION—		
Bequests and Scholarships.....	650 00	150 00
PROVINCIAL TREASURER—		
Municipal Sinking Funds.....	109,232 99	91,630 55
Surplus Registry Office Fees.....	41,522 00	41,707 35
Toronto Registry Office—Assurance Fund.....	3,340 40	.....
Brophy Estate—Escheated.....	.....	100 00
Debt Redemption Reserve.....	2,095,456 10	.....
A.M. Sinking Fund Investment.....	.....	305,000 00
PROVINCIAL SECRETARY—		
Bowmanville School—Rotary Club Gymnasium Fund....	1,510 00	.....
AGRICULTURE—		
Vimy Ridge Farm—Boys' Trust Fund.....	.....	39,491 61
INTEREST ACCOUNT—		
Reserve for Farm Loans.....	74,222 59	.....
SURPLUS REVENUE, 1929—		
Applied to Debt Retirement.....	.....	2,251,294 04
	<u>\$3,138,840 24</u>	<u>\$3,066,366 66</u>

## HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

## Amount Advanced to October 31st, 1930

	Hydro System	Central Ontario System	Total
	\$ c.	\$ c.	\$ c.
Amount advanced on Capital Account to October 31st, 1929.....	158,702,302 54	14,887,614 14	173,589,916 68
Advances during current year.....	16,164,439 00	453,500 00	16,617,939 00
	174,866,741 54	15,341,114 14	190,207,855 68
Less—			
Refund of Capital Advances not required..	880,324 48	489,064 58	1,369,389 06
Sale of Properties.....		1,363,990 44	1,363,990 44
	880,324 48	1,853,055 02	2,733,379 50
Total advances to date.....	173,986,417 06	13,488,059 12	187,474,476 18
Repayments from Sinking Fund—(Debt Re- tirement Plan)—			
Fiscal Year 1926.....	4,812,000 00		4,812,000 00
1927.....	1,338,567 00		1,338,567 00
1928.....	1,417,529 45		1,417,529 45
1929.....	1,499,509 61		1,499,509 61
1930.....	1,607,427 82		1,607,427 82
Total repayments to date.....	10,675,033 88		10,675,033 88
Net amount advanced to October 31st, 1930.....	163,311,383 18	13,488,059 12	176,799,442 30
Province of Ontario Bonds representing Sink- ing Fund investments, deposited as security for repayment of advances.....	1,751,000 00		1,751,000 00



**LOANS TO MUNICIPALITIES, ETC.****As at October 31st, 1930**

Housing Loans.....		\$ 4,963,746 04
Drainage Debentures—		
Municipal Drainage Aid Act.....	\$ 298,372 17	
Tile Drainage Act.....	2,095,971 29	
		2,394,343 46
Settlers' Loans.....		573,626 51
Municipal Debentures—		
Town of Cochrane.....	\$ 33,514 06	
Township of Whitney.....	17,147 85	
Village of Eganville.....	6,604 41	
		57,266 32
Soldiers' Aid Commission.....		22,191 62
J. Brillon—Mortgage.....		6,483 01
Co-operative Marketing Loan Act.....		1,450 00
School Board—Guaranteed Debentures—Robillard and Truax.....		1,317 44
		<u>\$ 8,020,424 40</u>

**BUILDINGS, ROADS, ETC.****As at October 31st, 1930**

Provincial Buildings and Lands.....	\$ 40,409,138 70
Improvements to Highways, 1919-1930.....	116,612,902 36
Northern Development—Roads and Farms, 1919-1930.....	26,368,630 90
Colonization Roads, 1919-1930.....	3,438,273 49
Niagara Parks Commission—Surplus of Assets.....	2,049,702 16
Hydro Power Plant—Monteith.....	27,061 10
Rural Power Transmission Lines—Bonus 1927-1930.....	4,599,944 00
	<u>\$193,505,652 71</u>

**BANK BALANCES****As at October 31st, 1930****BALANCES DUE BY BANKS—**

Commerce.....	\$347,821 66
Dominion.....	91,198 91
Home (in liquidation).....	400,000 00
Imperial.....	120,182 42
Montreal.....	5,810,177 71
Nova Scotia.....	80,361 85
Royal.....	28,360 09
Toronto.....	20,601 73
	<u>\$6,898,704 37</u>

**ACCOUNTS RECEIVABLE****As at October 31st, 1930**

Lands and Forests—Crown Lands and Interest.....	\$654,852 05
"    "    Timber Dues.....	1,443,065 50
Northern Development—Unexpended balances and notes outstanding.....	286,702 22
Mines.....	35,997 37
Highways—Municipalities, etc.....	2,492,426 01
Public Institutions—Maintenance of Patients, etc.....	182,323 46
Sale of Central Prison and Toronto Asylum—balance.....	473,320 00
Succession Duties.....	349,864 41
Old Age Pensions—Dominion Government.....	662,021 39
"    "    Municipalities.....	162,378 66
"    "    Inter Provincial.....	5,365 37
Mothers' Allowances—Municipalities.....	121,499 25
Agricultural Development Board—Accrued Debenture Interest.....	845,901 26
Returned cheques held for collection.....	5,405 66
	<u>\$ 7,721,122 61</u>



## PLANT, LIVESTOCK, STORES AND EQUIPMENT

As at October 31st, 1930

Public Institutions.....	\$ 1,064,359 42
King's Printer—Stationery Stock.....	58,729 58
Department of Agriculture.....	118,803 59
Department of Health.....	14,000 00
Department of Public Highways.....	60,357 34
	<u>\$ 1,316,249 93</u>

## DEFERRED ASSETS

As at October 31st, 1930

Town of Matheson—	
Debentures and Interest paid under Debenture Guarantee Act.....	\$ 45,411 55
Ottawa Separate Schools Commission—	
Promissory Notes paid.....	53,902 23
	<u>\$ 99,313 78</u>

## DISCOUNT ON LOANS, 1926-1930

	Balance October 31st, 1929	Charged off during 1930	Balance October 31st, 1930
	\$ c.	\$ c.	\$ c.
Treasury Bills—			
Series "B.R." 1 year—due November 1, 1930..	.....	10,000 00	.....
" "B.T." 1 " " December 2, 1930..	.....	9,600 00	.....
	<u>.....</u>	<u>19,600 00</u>	<u>.....</u>
Debenture Issues refunding maturities of issues prior to October 31 t, 1925:			
Series "A.J." 30 years—due 1956.....	597,564 00	22,132 00	575,432 00
" "A.K." 30 " " 1957.....	155,010 24	5,536 08	149,474 16
" "A.L." 38 " " 1966 (part).....	533,557 00	14,618 00	518,939 00
" "A.M." 30 " " 1959 (part).....	79,821 99	2,705 83	77,116 16
" "A.P." 36 " " 1966 (part).....	.....	6,600 00	440,600 00
	<u>1,365,953 23</u>	<u>51,591 91</u>	<u>1,761,561 32</u>
Premiums Received (on Debentures Issued):			
Series "A.N." 31 years—due 1960 (part).....	.....	2,800 00	83,049 32
	<u>1,365,953 23</u>	<u>48,791 91</u>	<u>1,678,512 00</u>
Premium on Bonds and Stocks purchased for redemption.....	163,927 78	17,073 01	146,854 77
	<u>1,529,881 01</u>	<u>85,464 92</u>	<u>1,825,366 77</u>
Debenture Issues—New Debt (since October 31st, 1925):			
Discount provided for by payment of annuity maturities and Sinking Fund instalments out of Ordinary Revenue:			
Series "A.L." 40 years—due 1968 (part).....	1,199,334 00	30,363 00	1,168,971 00
" "A.M." 30 " " 1959 (part).....	212,711 58	7,210 83	205,508 75
" "A.P." 40 " " 1970 (part).....	.....	15,372 50	1,214,427 50
	<u>1,412,053 58</u>	<u>52,946 33</u>	<u>2,588,907 25</u>
Premiums Received (on Debentures Issued):			
Series "A.N." 31 years—due 1960 (part).....	.....	6,374 71	191,240 97
	<u>1,412,053 58</u>	<u>46,571 62</u>	<u>2,397,666 28</u>
	<u>2,941,934 59</u>	<u>132,036 54</u>	<u>4,223,033 05</u>

## PROVINCE OF ONTARIO—STOCK AND DEBENTURES

Maturity	Nature	Date of Issue	Rate	Amount of Issue	Redeemed and Cancelled	Amount Outstanding Public
<b>Instalment Issues</b>						
1930, Nov. 1..... (1928-1957).....	Ser. Bonds	Nov. 1, 1927	4½	\$ 24,000,000	\$ 1,600,000	\$ 22,400,000
Dec. 1..... (1926-1955).....	Ser. Bonds	Dec. 1, 1925	4½	21,000,000	2,800,000	18,200,000
1931, Jan. 15..... (1928-1957).....	Ser. Bonds	Jan. 15, 1927	4½	24,000,000	2,400,000	21,600,000
May 15..... (1929-1968).....	Annuity	May 15, 1928	4	30,000,000	666,000	29,334,000
May 15..... (1931-1970).....	Annuity	May 15, 1930	4½	30,000,000	.....	30,000,000
<b>Straight Term Issues</b>						
1935, April 1.....	Bonds	April 1, 1920	6	2,000,000	14,000	1,986,000
Dec. 1.....	Bonds	Dec. 1, 1920	6	16,000,000	692,000	15,308,000
1936, May 2.....	Bonds	May 2, 1921	6	15,000,000	558,500	14,441,500
July 1.....	B & S	July 1, 1906	3½	2,684,500	2,336,500	348,000
1937, Jan. 3.....	Bonds	Jan. 3, 1922	5½	15,000,000	.....	15,000,000
1939, June 1.....	B & S	June 1, 1909	4	1,150,000	.....	1,150,000
June 1.....	B & S	June 1, 1909	4	3,500,000	2,834,050	665,950
1940, Oct. 31.....	Bond	Oct. 31, 1930	4½	2,000,000	.....	2,000,000
1941, Feb. 1.....	Bonds	Feb. 1, 1921	6	10,000,000	339,500	9,660,500
May 1.....	B & S	May 1, 1911	4	498,600	274,600	224,000
Nov. 1.....	B & S	Nov. 1, 1911	4	3,000,000	1,811,600	1,188,400
1942, Oct. 1.....	Bonds	Oct. 2, 1922	5	20,000,000	.....	20,000,000
Dec. 1.....	Bonds	Dec. 1, 1922	5½	20,000,000	1,266,500	18,733,500
1943, Sept. 15.....	Bonds	Sept. 15, 1921	6	15,000,000	11,000	14,989,000
Sept. 15.....	Bonds	Sept. 15, 1921	6	15,000,000	352,000	14,648,000
1944, Sept. 1.....	Bonds	Sept. 1, 1924	4½	20,000,000	800,000	19,200,000
1948, Oct. 15.....	Bonds	Oct. 15, 1923	5	40,000,000	1,693,500	38,306,500
1952, April 1.....	Bonds	April 1, 1922	5	15,000,000	.....	15,000,000
1959, May 1.....	Bonds	May 1, 1929	5	35,000,000*	.....	35,000,000
1960, Dec. 2.....	Bonds	Dec. 2, 1929	5	35,000,000**	.....	35,000,000
1946, Jan. 1..... £422,549/4/10....	Stock	Jan. 1, 1906	3½	2,056,406.30†	.....	2,056,406.30
1947, May 1..... £317,912/16/4....	Stock	May 1, 1909	4	1,547,175.70†	.....	1,547,175.70
1965, Jan. 1..... £171,454/12/8....	Stock	Jan. 1, 1914	4½	834,412.54†	.....	834,412.54
				419,271,094.54	20,449,750.00	398,821,344.54

\*Sinking Fund on 40-year retirement basis to provide 55 per cent. of issue at maturity in 1959.

\*\*Sinking Fund to provide 68% of issue at maturity in 1960.

†Registered Stock—Bank of Montreal, London, England—Amount outstanding, of which there has been purchased for Sinking Funds, \$917,769.59, 3½ per cent. stock; \$746,470.08 4 per cent. stock, and \$439,741.72 4½ per cent. stock.

## OUTSTANDING AS AT OCTOBER 31st, 1930

Series	Authority	Interest Dates	Where Payable†	Denom- inations	Exemption
AK	17 Geo. V, Cap. 2, R.S.O. 1914, Cap. 21	1 May & Nov.	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H. & St. J.; N.Y., L. (Eng.)	1,000	None
AH	15 Geo. V, Cap. 2, R.S.O. 1914, Cap. 21	1 June & Dec.	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H. & St. J.; N.Y., L. (Eng.)	1,000	None
AJ	16 Geo. V, Cap. 6, R.S.O. 1914, Cap. 21	15 Jan. & July	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H. & St. J.; N.Y., L. (Eng.)	1,000	None
AL	16 Geo. V, Cap. 6, 18 Geo. V, Cap. 6, R.S.O. 1927, Cap. 23	15 May & Nov.	Prov. Treas. & Bk. Mtl., M., W., V., R., C., H. & St. J.; N.Y., L. (Eng.)	1,000	None
AP	R.S.O. 1927, Cap. 23 & 57	15 May & Nov.	Prov. Treas. & Bk. Mtl., M., W., V., R., H., C. & St. J., Can.; N.Y.; L. (Eng.)	1,000	None
KK	R.S.O. 1914, Cap. 39....	1 Apr. & Oct.	Prov. Treas. & Bk. Mtl., M....	1,000	None
RR	R.S.O. 1914, Cap. 39....	1 June & Dec.	Prov. Treas. & Bk. Mtl., M. or W.	1,000 & 500	None
TT	R.S.O. 1914, Cap. 39....	2 May & Nov.	Prov. Treas. & Bk. Mtl., M....	1,000 & 500	None
.....	5 Ed. VII, Cap. 2, 6 Ed. VII, Cap. 4	1 Jan & July	Prov. Treas. ....	1,000 & 500	Succ. Duty Free
ZZ	11 Geo. V, Cap. 7. ....	3 Jan. & July	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000	None
.....	5 Ed. VII, Cap. 2 & 3...	1 June & Dec.	Prov. Treas. & Bk. Mtl., M....	1,000 & 500	None
A	9 Ed. VII, Cap. 8. ....	1 June & Dec.	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000 & 500	Succ. Duty Free
AQ	R.S.O. 1927, Cap. 331	30 Apr. & Oct.	Prov. Treas. ....	1 Bond	None
SS	R.S.O. 1914, Cap. 39....	1 Feb. & Aug.	Prov. Treas. & Bk. Mtl., M....	1,000 & 500	None
B	1 Geo. V, Cap. 9. ....	1 May & Nov.	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000 & 500	Succ. Duty Free
C & D	1 Geo. V, Cap. 4. ....	1 May & Nov.	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000 & 500	Succ. Duty Free
AC	12-13 Geo. V, Cap. 8....	1 Apr. & Oct.	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000	None
AD	12-13 Geo. V, Cap. 8....	1 June & Dec.	Prov. Treas. & Bk. Mtl., M....	1,000 & 500	None
UU & XX	R.S.O. 1914, Cap. 39....	15 Mar. & Sept.	Prov. Treas. & Bk. Mtl., M. or N.Y.	1,000	None
WW & YY	R.S.O. 1914, Cap. 39....	15 Mar. & Sept.	Prov. Treas. & Bk. Mtl., M. or W.	1,000 & 500	None
AG	14 Geo. V, Cap. 9. ....	1 Mar. & Sept.	Prov. Treas. & Bk. Mt., M., N.Y. or L. (Eng.)	1,000	None
AF	13-14 Geo. V, Cap. 2....	15 Apr. & Oct.	Prov. Treas. & Bk. Comm., M., W., V., H. or St. J.	1,000 & 500	None
AB	R.S.O. 1914, Cap. 39....	1 Apr. & Oct.	Prov. Treas. & Bk. Mtl., M., or N.Y.	1,000	None
AM	18 Geo. V, Cap. 6, R.S.O. 1927, Cap. 23	1 May & Nov.	Prov. Treas. & Bk. Mtl., M., W., V., R., H., C., St. J.; N.Y., L. (Eng.)	1,000	None
AN	19 Geo. V, Cap. 2, R.S.O. 1927, Cap. 23	2 June & Dec.	Prov. Treas. & Bk. Mtl., M., W., V., R., H., C. & St. J., Can.; N.Y.; L. (Eng.)	1,000 & 500	None
.....	5 Ed. VII, Cap. 2 & 3...	1 Jan. & July	Bk. Mtl., London, Eng. ....	....	None
.....	2 Geo. V, Cap. 2. ....	1 May & Nov.	Bk. Mtl., London, Eng. ....	....	Succ. Duty Free
.....	4. Geo. V, Cap. 9. ....	1 Jan. & July	Bk. Mtl., London, Eng. ....	....	Succ. Duty Free

†M—Montreal; W—Winnipeg; V—Vancouver; R—Regina; C—Calgary; H—Halifax; St. J.—St. John, N.B.;  
N.Y.—New York; L—London, Eng.

# Indirect Liabilities and Guarantees of the Province of Ontario

As at October 31st, 1930

(1) Timiskaming and Northern Ontario Railway Commission.	
Guaranteed by the Province of Ontario, under authority	
17 Geo. V, cap. 16. Bonds of above Commission, due	
1st February, 1939, to 1st February, 1968, 4 per cent. ....	
	\$6,000,000 00
(2) Niagara Parks Commission.	
Guaranteed by the Province of Ontario, under authority	
17 Geo. V, cap. 24. Bonds of above Commission, due	
1st December, 1928, to 1st December, 1947, 4 per cent.	
Outstanding.....	
	1,863,000 00
(3) University of Toronto.	
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, 15th July, 1908, and 16th June, 1909.	
Annuity Debentures of above University, payable 15th	
July, 1910, to 15th July, 1949, 40 years, \$479,940.00 out-	
standing.	
Present value for 19 years at 4 per cent. ....	
	\$ 331,763 32
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, 7th April, 1911. Annuity Debentures	
of above University, payable 1st January, 1912, to 1st	
January, 1951, 40 years, \$137,928.00 outstanding.	
Present value for 21 years at 4 per cent. ....	
	92,143 52
Guarantee of the Province of Ontario, under authority	
Order-in-Council, 15th May, 1912. Annuity Debentures of	
above University, payable 1st January, 1912, to 1st	
January, 1951, 40 years, \$318,297.00 outstanding.	
Present value for 21 years at 4 per cent. ....	
	212,639 97
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, April 14th, 1915. Annuity Debentures	
of above University, payable April 15th, 1916, to April 15th,	
1955, 40 years, \$149,375.00 outstanding.	
Present value for 25 years at 4½ per cent. ....	
	88,598 55
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, June 17th, 1924. Annuity Debentures	
of above University, payable July 15th, 1925, to July 15th,	
1944, 20 years, \$140,000.00 outstanding.	
Present value for 14 years at 5 per cent. ....	
	98,986 40
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, November 15th, 1928. Annuity Debentures	
of above University, payable January 15th, 1930, to	
January 15th, 1949, 20 years, \$1,219,667.00 outstanding.	
Present value for 19 years at 5 per cent. ....	
	775,792 94
	<hr/>
	1,599,924 70
(4) University of Western Ontario (London).	
Guaranteed by the Province of Ontario, under authority	
Order-in-Council, November 29th, 1928. Debentures of	
above University payable July 2nd, 1929, to July 2nd, 1958,	
30 years, \$440,000.00, 4½ per cent.	
Amount outstanding.....	
	426,000 00
(5) Town of Bruce Mines.	
R.S.O. 1914, cap. 266.	
January 1st, 1918, to January 1st, 1947, 6 per cent., outstanding.....	
	19,029 05
<i>Carried forward.....</i>	
	<hr/> 9,907,953 75



**Indirect Liabilities and Guarantees of the Province of Ontario—Continued***Brought forward* . . . . . 9,907,953 75

(6) Town of Matheson.			
7 Geo. V, cap. 9.			
June 1st, 1923, to June 1st, 1937, 6 per cent., outstanding	\$	2,873	89
9 Geo. V, cap. 4.			
April 1st, 1920, to April 1st, 1949, 6 per cent., outstanding		25,535	36
May 6th, 1924, to May 6th, 1948, 6 per cent., outstanding		31,464	54
			<hr/>
			59,873 79
(7) Town of Capreol.			
10-11 Geo. V, cap. 7.			
December 1st, 1922, to December 1st, 1939, 6 per cent., outstanding . .		5,133	44
(8) Township of Tisdale.			
7 Geo. V, cap. 9.			
Dec. 31st, 1917, to Dec. 31st, 1931, 6 per cent., outstanding	\$	4,719	30
D. c. 31st 1917, to Dec. 31st 1931, 6 per cent., outstanding		1,887	72
Statute Law Amendment Act, 1918, sec. 67.			
July 1st, 1918, to July 1st, 1932, 6 per cent., outstanding		1,887	72
			<hr/>
			8,494 74
(9) Town of Cochrane.			
7 Geo. V, cap. 9.			
May 1st, 1918, to May 1st, 1947, 5 per cent., outstanding	\$	29,335	76
14 Geo. V, cap. 3.			
July 2nd, 1925, to July 2nd, 1944, 5½ per cent., outstanding		32,098	21
July 2nd, 1924, to July 2nd, 1943, 5½ per cent., outstanding		83,920	21
			<hr/>
			145,354 18
(10) Town of Haileybury.			
14 Geo. V, cap. 3.			
April 1st, 1925, to April 1st, 1944, 6 per cent., outstanding	\$	16,207	57
April 15th, 1925, to April 15th, 1944, 6 per cent., outstanding		1,397	30
April 1st, 1925, to April 1st, 1934, 6 per cent., outstanding		1,744	61
July 15th, 1924, to July 15th, 1943, 6 per cent., outstanding		11,577	27
Feb. 12th, 1925, to Feb. 12th, 1934, 6 per cent., outstanding		2,353	99
May 10th, 1925, to May 10th, 1934, 6 per cent., outstanding		7,635	18
April 15th, 1925, to April 15th, 1944, 6 per cent., outstanding		1,906	51
			<hr/>
			42,822 43
(11) Board Trustees, R.C. Sep. School, Town of Timmins.			
7 Geo. V, cap. 27.			
Dec. 1st, 1918, to Dec. 1st, 1937, 5 per cent., outstanding	\$	15,558	75
9 Geo. V, cap. 4.			
Nov. 1st, 1919, to Nov. 1st, 1938, 6 per cent., outstanding		8,894	98
14 Geo. V, cap. 3 and 15 Geo. V, cap. 3.			
April 1st, 1926, to April 1st, 1940, 5½ per cent., outstanding		96,120	39
April 1st, 1926, to April 1st, 1940, 5½ per cent., outstanding		54,067	72
			<hr/>
			174,641 84
(12) Presqu'île Park Commission.			
13-14 Geo. V, cap. 6.			
Payable May 1st, 1943, 6 per cent. . . . .			20,000 00
(13) Town of Kapuskasing.			
14 Geo. V, cap. 3.			
Aug. 1st, 1926, to Aug. 1st, 1945, 6 per cent., outstanding	\$	67,740	65
Jan. 1st, 1928, to Jan. 1st, 1947, 6 per cent., outstanding		18,269	11
			<hr/>
			86,009 76
<i>Carried forward</i> . . . . .			10,450,283 93



## Indirect Liabilities and Guarantees of the Province of Ontario—Continued

		<i>Brought forward</i> .....	10,450,283 93
(14)	Town of Englehart.		
	15 Geo. V, cap. 4.		
	Dec. 31st, 1924, to Dec. 31st, 1943, 6 per cent., outstanding	\$ 5,250 00	
	Dec. 31st, 1924, to Dec. 31st, 1943, 6 per cent., outstanding	10,500 00	
	Dec. 31st, 1925, to Dec. 31st, 1944, 6 per cent., outstanding	2,850 00	
			18,600 00
(15)	Guarantees under the authority of the Municipal Housing Act, 1920.		
	Beaverton.....	\$ 4,803 20	
	Cochrane.....	54,820 65	
	Fergus.....	1,063 00	
	East Windsor.....	248,213 42	
	Kitchener.....	86,627 60	
	Listowel.....	40,917 11	
	London.....	206,284 09	
	Niagara Falls.....	54,565 36	
	Oshawa.....	152,582 22	
	Point Edward.....	33,513 92	
	Riverside.....	149,861 73	
	Sarnia.....	104,535 88	
	Sioux Lookout.....	19,295 28	
	Stamford Township.....	70,439 50	
	Sudbury.....	98,547 00	
	Tilbury.....	32,238 76	
	Walkerville.....	29,237 70	
	Windsor.....	660,087 79	
			2,047,634 21
(16)	Guarantees by the Province of Ontario, under authority of section 6b of the Department of Education Act and Amendments.....		
			3,122,386 12
(17)	Hydro-Electric Power Commission of Ontario.		
	Guarantees given by the Province in respect of bond and other liabilities assumed by and bonds issued by the Commission:		
	Forty year 4 per cent. Debentures of the Commission given in purchase of the Capital Stock of the Ontario Power Company, due August 1st, 1957		
		\$ 8,000,000 00	
	Twenty year 6 per cent. Debentures (due in 1941) issued by the Commission for the purpose of retiring debentures of the Ontario Power Company which matured in 1921.....		
		3,200,000 00	
	First Mortgage 5 per cent. Bonds of the Ontario Power Company, due February 1st, 1943.....		
		8,130,000 00	
	First Mortgage 5 per cent. Bonds of the Ontario Transmission Company, Limited, due May 1st, 1945.....		
		1,363,000 00	
			\$20,693,000 00
	Re Essex System.		
	Forty year 4 per cent. Debentures of the Commission, due June 1st, 1958.....		
		200,000 00	
	Re Thorold System.		
	Forty year 4 per cent. Debentures of the Commission, due December 1st, 1958.....		
		100,000 00	
			<i>Carried forward</i> ..... 15,638,904 26

**Indirect Liabilities and Guarantees of the Province of Ontario—Continued**

(17) Hydro-Electric Power, etc.—Continued.

*Brought forward* . . . . . 15,638,904 26Re Sandwich, Windsor and Amherstburg  
Railway.Forty year 4½ per cent. Bonds of the  
Commission, due April 1st, 1960. . . \$ 2,100,000 00Forty year 6 per cent. Debentures of  
the Commission, due July 1st, 1961. . . . . 900,000 00Twenty year 5 per cent. Bonds of the  
Commission, due September 1st, 1943. . . . . 966,205 00Twenty year 5 per cent. Bonds of the  
Commission, due July 1st, 1945. . . . . 750,000 00Twenty year 5 per cent. Bonds of the  
Commission, due September 1st, 1945. . . . . 100,000 00Twenty year 5 per cent. Bonds of the  
Commission, due July 15th, 1946. . . . . 1,000,000 00

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\$ 5,816,205 00

Re Port Credit and St. Catharines Railway.

Fifty year 5 per cent. Bonds of the Commission, due  
November 1st, 1969—\$1,200,000 pledged as security  
for Bank Loan of \$500,000. . . . . 500,000 00

Re Guelph Railway.

Ten year 6 per cent. Bonds of the Commission, due  
May 1st, 1931. . . . . 287,000 00

Re Toronto Power Company, Limited.

Twenty year 6 per cent. Bonds of the  
Commission, due December 1st, 1940,  
given in part purchase of the Capital  
Stock of the Toronto Power Company. \$ 619,000 004½ per cent. Guaranteed Debenture  
Stock of the Toronto Power Company,  
due May 1st, 1941. . . . . 7,268,629 48Fifteen year 5 per cent. Bonds of the  
Commission, due June 15th, 1939. . . . . 4,000,000 00

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11,887,629 48Re Electrical Development Company of  
Ontario, Limited.First Mortgage 5 per cent. Gold  
Bonds of the company due 1933. . . . . 3,441,000 00Re Toronto and York Radial Railway Com-  
pany, and the Schomberg and Aurora  
Railway Company.Twenty year 6 per cent. Bonds of the  
Commission, due December 1st, 1940,  
given in purchase of the Capital Stock  
of the Toronto and York Radial Rail-  
way Company, and the Schomberg and  
Aurora Railway Company. . . . . \$ 2,375,000 00Twenty year 6 per cent. Bonds of the  
Commission, due December 1st, 1940. . . . . 600,000 00

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2,975,000 00

Re Dominion Power and Transmission Co.

Forty year 4¾ per cent. Bonds of the  
Commission given in purchase of the  
Capital Stock of the Dominion Power  
and Transmission Company, due Janu-  
ary 1st, 1970. . . . . 13,000,000 00Five year 5 per cent. Bonds of the  
Commission given in purchase of the  
Capital Stock of the Dominion Power  
and Transmission Company, due Janu-  
ary 1st, 1935. . . . . 8,000,000 00

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21,000,000 00

66,899,834 48

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\$82,538,738 74

### REGISTERED STOCK—SINKING FUNDS

#### Investment Account as at October 31st, 1930

3½% Stock due January 1st, 1946—£422,549-4-10:

Ontario Registered 3½% Stock due 1946.	Par value.....	\$607,960 14	
“ “ 4 % “ 1947.	“ .....	194,556 96	
“ “ 4½% “ 1965.	“ .....	151,241 64	
British 5% War Loan due, 1929/1947 £39,481-4-1 at cost..		194,966 40	
Bank of Montreal, London, Eng.—Cash uninvested.....		5 74	
			\$1,148,730 88

4% Stock due May 1st, 1947—£317,912-16-4:

Ontario Registered 3½% Stock due 1946.	Par value.....	\$251,113 37	
“ “ 4 % “ 1947.	“ .....	443,934 14	
“ “ 4½% “ 1965.	“ .....	190,436 08	
British 5% War Loan due 1929/1947—£3,101-7-10 at cost..		15,313 05	
Commonwealth of Australia 5% stock 1945/1975— £25,916-3-3 at cost.....		122,676 62	
Bank of Montreal, London, Eng.—Cash uninvested.....		13 79	
			1,023,487 05

4½% Stock due January 1st, 1965—£171,454-12-8:

Ontario Registered 3½% Stock due 1946.	Par value.....	\$ 58,696 08	
“ “ 4 % “ 1947.	“ .....	107,978 98	
“ “ 4½% “ 1965.	“ .....	98,064 00	
British 5% War Loan due 1929/1947—£421-17-10 at cost..		2,079 11	
Commonwealth of Australia 5% Stock, 1945/1975— £13,073-2-6 at cost.....		61,850 52	
Bank of Montreal, London, Eng.—Cash uninvested.....		10 40	
			328,679 09
			<u>\$2,500,897 02</u>

### RAILWAY AID AND ANNUITIES

Statement showing amounts payable annually for certificates issued by the Treasurer  
of the Province for Aid to Railways and Annuities

Year	Railway Aid Certificates	Annuities
	\$ c.	\$ c.
1930.....		25,350 00
1931.....	134,914 94	43,700 00
1932.....	127,918 94	32,700 00
1933.....	125,120 54	28,700 00
1934.....	123,021 74	28,700 00
1935.....	111,128 54	24,700 00
1936.....	105,090 01	16,700 00
1937.....	94,459 80	9,200 00
1938.....	90,961 80	2,850 00
1939.....	86,122 35	
1940.....	82,239 02	
1941.....	67,943 75	
1942.....	31,818 40	
1943.....	24,920 51	
1944.....	22,695 08	
1945.....	18,251 86	
1946.....	18,251 86	
1947.....	18,251 86	
1948.....	18,251 86	
1949.....	6,871 26	
1950.....	699 60	
	1,308,933 72	212,600 00

## AGRICULTURAL DEVELOPMENT FINANCE ACT

R.S.O. 1927, Cap. 67

Statement Showing Deposits in Province of Ontario Savings Offices and  
Agricultural Loans as at October 31st, 1930

DEPOSITS IN SAVINGS OFFICES BY PUBLIC AT OCTOBER 31ST, 1930.....	\$ 23,307,118 69
AGRICULTURAL DEVELOPMENT FINANCE ACT—INVESTMENTS—	
Agricultural Development Board—Debentures.....	\$ 35,188,000 00
Less: Repayments to date.....	4,988,000 00
	\$ 30,200,000 00
Farm Loans Act—Farm Loan Associations.....	143,535 52
“ “ “ —Capital Stock in Associations.....	2,745 00
	\$ 30,346,280 52
Savings Offices—	
Cash on hand and in banks.....	\$ 541,061 97
Accounts receivable.....	1,800 00
Fixtures (depreciated value).....	47,299 60
	590,161 57
	<u>\$ 30,936,442 09</u>

## ACCOUNTS PAYABLE

As at October 31st, 1930

Accounts due by Departments.....	\$ 414,003 93
Bonds matured outstanding.....	87,800 00
Dominion of Canada—Common School Fund.....	4,913 85
Surplus Registry Office fees—re Land Titles Office.....	15,979 04
	<u>\$ 522,696 82</u>

## SPECIAL FUNDS

As at October 31st, 1930

Ontario Public Service Superannuation Fund—see page 28.....	\$ 3,186,935 70
Municipal Sinking Funds.....	1,510,526 17
Assurance Fund under Land Titles Act.....	235,000 00
Assurance Fund—Toronto Registry Office.....	18,958 31
Federal Subsidy for Agriculture—balance unexpended.....	457 11
Agricultural Development Finance Act—Reserves:	
Province of Ontario Savings Offices.....	186,775 36
For Farm Loans.....	371,625 81
Vimy Ridge Farm—Boys' Trust Fund.....	7 76
Sundry bequests.....	112,736 12
Brophy Estate—Estreated.....	162,966 94
Bowmanville School—Gymnasium Fund—Rotary Club—Contributions.....	14,710 00
	<u>\$ 5,800,699 28</u>



## BUDGET ADDRESS

## PUBLIC SERVICE SUPERANNUATION FUND

R.S.O. 1927, Cap. 16, Part III

As at October 31st, 1930

Balance at credit of Fund—November 1st, 1929.....	\$2,711,111	55
Contributions to Fund—		
By Employees.....	\$344,697	25
By Government (Sec. 39).....	\$344,697	25
Less Refunds (Sec. 36).....	30,568	42
	<u>\$314,128</u>	83
For Sheriffs (Sec. 60).....	10,317	54
		<u>324,446</u>
Interest—		
On balance to credit of Fund at November 1st, 1929.....	\$135,555	57
On Employees' Contributions. \$	7,356	04
On Government Contributions	7,356	04
	<u>\$ 14,712</u>	08
Less interest allowed Govern- ment on payments.....	6,594	01
	<u>8,118</u>	07
		<u>143,673</u>
		<u>812,817</u>
		<u>3,523,928</u>
DEDUCT—		
Benefits Paid—		
Allowances to superannuates and beneficiaries.....	\$291,650	13
Lump sum payments, Secs. 34, 35 and 45.....	9,821	56
Refunds under Sec. 36.....	30,568	42
Interest on refunds and lump sum payments.....	4,953	00
		<u>336,993</u>
Balance at Credit of Fund at October 31st, 1930.....	<u>\$3,186,935</u>	<u>70</u>

## STATEMENT OF RECEIPTS AND EXPENDITURES

November 1st, 1920, to October 31st, 1930

Year	Receipts	Expenditure	Surplus
	\$ c.	\$ c.	\$ c.
1921.....	331,412 32	62,709 95	268,702 37
1922.....	406,744 96	111,728 78	295,016 18
1923.....	485,151 01	170,199 39	314,951 62
1924.....	467,864 22	199,815 11	268,049 11
1925.....	466,060 66	212,319 80	253,740 86
1926.....	491,070 84	227,197 06	263,873 78
1927.....	497,250 65	255,432 31	241,818 34
1928.....	696,402 12	297,711 92	398,690 20
1929.....	741,378 75	335,109 66	406,269 09
1930.....	812,817 26	336,993 11	475,824 15
Total.....	5,396,152 79	2,209,217 09	3,186,935 70





THE KING'S HIGHWAYS AND NORTHERN ONTARIO ROADS  
COMPARISON OF CURRENT EXPENDITURE ON HIGHWAYS TO CURRENT REVENUE FOR HIGHWAY PURPOSES

Year Ended October 31st	CURRENT EXPENDITURE				CURRENT REVENUE			Per cent. Current Revenue of Current Expendi- ture	Shortage of Revenue	Remarks
	Mainten- ance, etc.*	Debt Charges			Motor Vehicles and Gas Tax	County and Suburban Areas Re- payments†	Total			
		Interest	Retirement 20 Years	Total Debt Charges‡						
	\$	\$	\$	\$	\$	\$	\$		\$	
1920.....	1,692,164	943,758	570,834	1,514,592	1,990,833	78,262	2,069,095	64.5	1,137,661	
1921.....	1,689,673	1,555,455	940,820	2,496,275	2,945,360	50,668	2,996,028	71.6	1,189,920	
1922.....	1,864,585	2,314,359	1,399,844	3,714,203	3,477,430	78,057	3,555,487	63.7	2,023,301	
1923.....	4,205,144	3,313,012	2,003,882	5,316,894	4,295,730	54,248	4,349,978	45.7	5,172,060	
1924.....	3,703,643	3,636,082	2,199,290	5,835,372	4,784,408	90,421	4,874,829	51.1	4,664,186	
1925.....	4,239,808	3,937,790	2,381,779	6,319,569	7,574,720	242,800	7,817,520	74.0	2,741,857	Gas Tax 3c, 5½ mos.
1926.....	4,662,433	4,369,961	2,643,179	7,013,140	9,791,803	299,931	10,091,734	86.4	1,583,839	Gas Tax 3c, full year.
1927.....	5,785,485	4,915,743	2,973,296	7,889,039	9,997,806	255,535	10,253,341	75.0	3,421,183	Lic. Fees reduced.
1928.....	6,386,777	5,593,842	3,383,446	8,977,288	11,077,532	415,788	11,493,320	74.8	3,870,745	
1929.....	6,416,607	6,397,659	3,869,635	10,267,294	16,346,042	345,698	16,691,740	100.0	\$7,839	Gas Tax 5c, 7 mos.
1930.....	7,264,605	7,320,463	4,427,795	11,748,258	16,304,090	322,733	16,626,823	87.5	2,386,040	Lic. Fees reduced.

\*Miscellaneous Revenue, deducted.

†Debtentures not issued specifically for Highways' purposes. Debt charges have been calculated at an interest rate of 5 per cent., and Sinking Fund to retire debt in twenty years.

‡Deducted from Expenditures in Public Accounts.

\$Surplus of Revenue.

## ESTIMATED RECEIPTS

Fiscal Year Ending October 31st, 1930

	Ordinary	Capital
Prime Minister:		
Water rentals.....	\$290,000 00	
Miscellaneous.....	33,000 00	
	\$323,000 00	
Legislation.....	\$35,000 00	
Attorney-General:		
Liquor Control Board.....	\$10,000,000 00	
Fines, Fees, etc.....	550,000 00	
	\$10,550,000 00	
Insurance.....	\$180,000 00	
Education.....	\$200,000 00	
Lands and Forests.....	\$3,015,000 00	\$970,000 00
Northern Development.....	\$2,000 00	\$30,000 00
Mines.....	\$820,000 00	\$30,000 00
Game and Fisheries.....	\$750,000 00	
Public Works.....	\$55,000 00	\$5,000 00
Public Highways:		
Motor Vehicles.....	\$5,885,000 00	
Gasoline Tax.....	11,000,000 00	
Miscellaneous.....	115,000 00	
	\$17,000,000 00	
Health.....	\$1,585,000 00	
Labour.....	\$105,000 00	
Public Welfare.....	\$5,000 00	
Provincial Treasurer:		
Dominion Subsidy.....	\$2,643,000 00	
Succession Duty.....	9,225,000 00	
Corporation Tax.....	6,420,000 00	
Amusements Branch.....	1,190,000 00	
Land Transfer Tax.....	400,000 00	
Law Stamps.....	400,000 00	
Liquor Permit Fees.....	965,000 00	
Miscellaneous.....	132,000 00	
	\$21,375,000 00	
Provincial Secretary:		
Companies Branch, etc.....	\$625,000 00	
Public Institutions.....	330,000 00	
	\$955,000 00	
Agriculture.....	\$380,000 00	
Total, excluding interest.....	\$57,335,000 00	\$1,035,000 00
Interest:		
T. & N.O. Railway Commission.....	\$850,000 00	
Miscellaneous.....	1,800,000 00	
	\$2,650,000 00	
Total, Ordinary and Capital.....	\$59,985,000 00	\$1,035,000 00
Loans and Special Funds:		
Hydro-Electric Power Commission—Repayment of advances.....		\$2,200,000 00
Housing, Drainage and other Loan Repayments.....		2,125,000 00
Old Age Pensions and Mothers' Allowances Repay'ts.....		6,770,000 00
Public Service Superannuation Fund—Deposits.....		880,000 00
Other Special Funds—Deposits.....		225,000 00
		\$12,200,000 00
TOTAL RECEIPTS.....	\$59,985,000 00	\$13,235,000 00

## ESTIMATED PAYMENTS

Fiscal Year Ending October 31st, 1930

	Ordinary	Capital
Lieutenant-Governor.....	\$6,000 00	
Prime Minister:		
Miscellaneous.....	\$160,000 00	
Bonus—Rural Transmission.....		\$2,000,000 00
Legislation.....	\$370,000 00	
Attorney-General.....	\$2,534,000 00	
Insurance Department.....	\$70,000 00	
Education.....	\$11,800,000 00	\$215,000 00
Lands and Forests.....	\$2,135,000 00	\$1,280,000 00
Northern Development.....	\$2,100,000 00	\$4,985,000 00
Mines.....	\$500,000 00	\$235,000 00
Games and Fisheries.....	\$610,000 00	\$170,000 00
Public Works.....	\$800,000 00	\$2,500,000 00
Public Highways.....	\$5,400,000 00	\$14,000,000 00
Health:		
Public Health.....	\$840,000 00	
Hospitals.....	6,360,000 00	
	\$7,200,000 00	
Labour.....	\$470,000 00	\$3,500,000 00
Public Welfare:		
Children's Aid and Protection.....	\$630,000 00	
Old Age Pensions.....	2,650,000 00	
Mothers' Allowances.....	1,460,000 00	
Miscellaneous.....	110,000 00	
	\$4,850,000 00	
Provincial Treasurer.....	\$2,015,000 00	
Provincial Auditor.....	\$110,000 00	
Provincial Secretary:		
Secretary's Office.....	\$135,000 00	
Companies and Brokers.....	60,000 00	
Public Institutions.....	1,380,000 00	
	\$1,575,000 00	
Agriculture.....	\$2,850,000 00	
Miscellaneous.....	\$650,000 00	\$50,000 00
Total, excluding interest.....	\$46,205,000 00	\$28,935,000 00
Interest on Public Debt.....	\$13,750,000 00	
Debt Retirement.....	2,700,000 00	
	\$16,450,000 00	
Total, Ordinary and Capital.....	\$62,655,000 00	\$28,935,000 00
Loans and Special Funds:		
Hydro-Electric Power Commission—Advances.....		\$20,000,000 00
Agricultural, Drainage and other Loans.....		8,470,000 00
Old Age Pensions and Mothers' Allowances—Charge-		
able to Dominion Government and Municipalities.....		6,770,000 00
Public Service Superannuation Fund—Payments.....		340,000 00
Other Special Funds—Repayments.....		130,000 00
		\$35,710,000 00
TOTAL PAYMENTS.....	\$62,655,000 00	\$64,645,000 00
1931		
Estimated Ordinary Revenue.....	\$59,985,000 00	
Estimated Ordinary Payments.....	62,655,000 00	
ESTIMATED DEFICIT.....	\$2,670,000 00	





